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Date: September 28, 2020

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Mindspace Business Parks REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having **Registration no. IN/REIT/19-20/0003.**

Principal Place of Business: Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex,
Mumbai - 400 051

Corporate Office: Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051

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E-mail: bondcompliance@mindspacereit.com; Website: www.mindspacereit.com

INFORMATION MEMORANDUM DATED SEPTEMBER 28, 2020

THIS INFORMATION MEMORANDUM IS ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, READ WITH SEBI CIRCULAR CIR./IMD/DF/17/2011 DATED SEPTEMBER 28, 2011 TITLED ‘GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/MARKET LINKED DEBENTURES’ AND SEBI CIRCULAR SEBI/HO/DDHS/CIR/P/2020/120 DATED JULY 13, 2020 FOR THE ISSUE OF 5,000 (FIVE THOUSAND) 10 YEAR G-SEC LINKED SECURED, LISTED GUARANTEED, SENIOR, TAXABLE, NON CUMULATIVE, RATED, PRINCIPAL PROTECTED – MARKET LINKED SECURED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH) EACH, FOR AN AGGREGATE PRINCIPAL AMOUNT OF UPTO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Background: This Information Memorandum is related to the Debentures to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised pursuant to the resolutions passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020 wherein the Issuer has been authorised to borrow an aggregate amount up to INR **500,00,00,000** (Indian Rupees **five hundred crores** only).

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General Risks: Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

Credit Rating: CRISIL Limited has assigned a provisional rating of “**Provisional CRISIL PP-MLD AAAr/Stable^{^*}**” (pronounced “CRISIL PP-MLD triple A r rating with Stable outlook) to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. The rating rationale has been provided in **Schedule 2**.

Issue Schedule:

Issue opening date	September 29, 2020
Issue closing date	September 29, 2020
Pay-in date	September 29, 2020
Deemed date of allotment	September 29, 2020

 IDBI trustee IDBI Trusteeship Services Ltd	 LINK Intime
<p>Debenture Trustee: IDBI Trusteeship Services Limited</p> <p>SEBI Registration No. IND000000460</p> <p>Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai 400001</p> <p>Tel: 022 40807000 Contact Person: Ritobrata Mitra/Mandeep Kaur Website : www.idbitrustee.com E-mail : rmitra@idbitrustee.com, mandeep@idbitrustee.com</p>	<p>Registrar and Transfer Agent: Link Intime India Private Limited</p> <p>SEBI Registration No. INR000004058</p> <p>Address: 247 Park , C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083</p> <p>Tel: +91 22 49186000 Contact Person: Ganesh Jadhav Website : www.linkintime.co.in E-mail: debtca@linkintime.co.in</p>
Listing	
The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited (“BSE / Stock Exchange”).	

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This Information Memorandum is prepared in conformity with (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 read with the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (ii) SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’ read with the SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’; and (iii) SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 titled ‘Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)’, each as amended from time to time.

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

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

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GLOSSARY

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

TERM	DESCRIPTION
Account Bank	HDFC Bank Limited with its branch office at Mumbai.
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (“ TSIIC ”) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
Asset SPV	MBPPL
Avacado	Avacado Properties and Trading (India) Private Limited
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
BREP Entities	BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The Blackstone Group Inc.
CAGR	Compounded Annual Growth Rate
Commerzone Porur	Commerzone Porur is an under-construction asset, which is located in the South West Chennai micro- market.
Commerzone Yerwada	Completed and operational building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of

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	intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) <i>divided by</i> Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Condensed Combined Financial Statements of Mindspace Business Parks Group	The special purpose condensed combined financial statements of Mindspace Business Parks Group, which comprise the combined balance sheet as at March 31, 2020, March 31, 2019 and March 31, 2018, combined statement of net assets at fair value as at March 31, 2020, combined statement of total returns at fair value as at March 31, 2020, combined statement of profit and loss, combined statement of cash flow, combined statement of changes in equity, and a summary of significant accounting policies and other explanatory information for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to the financial statements
CTL	Cape Trading LLP
Debenture Trust Deed	The debenture trust deed to be executed between the Issuer and the Debenture Trustee on or before the Deemed Date of Allotment for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee	Trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited.
Debentures	10 Year G-sec linked secured, listed guaranteed, senior, taxable, non cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Deemed Date of Allotment	September 29, 2020
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, for the purpose of dematerialisation of the Debentures in connection with the Issue, being NSDL and CDSL).
Depository Participant/ DP	A depository participant as defined under the Depositories Act, 1996
Information Memorandum	This Information Memorandum for private placement of Debentures.
Eligible Investor(s)	<ul style="list-style-type: none"> • resident individuals, • hindu undivided family, • trust,

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	<ul style="list-style-type: none"> • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, • insurance companies, • mutual funds/ alternative investment fund (AIF), and • any other investor eligible to invest in these Debentures <p>in each case, as may be permitted under Applicable Law</p>
Formation Transactions	The transactions pursuant to which Mindspace REIT acquired interest in the Group SPVs holding the Portfolio.
Future Development Area(sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
FY / Financial Year	Financial year ending March 31 of each year.
Gera Commerzone Kharadi	Completed and operational building nos. 3 and 6, under-construction building no. 5 and future development of building no. 4 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India
Gigaplex	Gigaplex Estate Private Limited
Governmental Authority	The Government of India or any sovereign state, or the government of any state of India or any sovereign state, any administrative, regulatory, supervisory statutory, judicial or quasi-judicial authority in India or any sub-division thereof including any ministry, court, tribunal, department, political sub-division, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer), commission or committee and also includes international organization, agency or authority as well as any stock exchange or any self-regulatory organization, established under any applicable law.
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them

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Group SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Horizonview	Horizonview Properties Private Limited
In-place Rent (psf per month)	Base Rent for a specified month
Intime	Intime Properties Limited
Investment Management Agreement	The investment management agreement dated November 21, 2019, executed between the Trustee (on behalf of Mindspace REIT) and the Investment Manager
Investment Manager	K Raheja Corp Investment Managers LLP
Investor	An Eligible Investor investing in the Debentures.
Issue Closing Date	September 29, 2020
Issue Opening Date	September 29, 2020
Issuer	Mindspace Business Parks REIT
KRC Infra	KRC Infrastructure and Projects Private Limited
KRIT	K. Raheja IT Park (Hyderabad) Limited
Market Value	Market Value as determined by the Valuer as of March 31, 2020. This includes the market value of the Portfolio and the facility management division which will be housed in one of the Group SPVs, KRC Infra with effect from October 1, 2020.
MBPPL	Mindspace Business Parks Private Limited
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, completed club house and the future development building nos. 15, 16 and high street retail shopping plaza situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6 along with the centre court and the under-construction building no. 9 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India

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	including a portion of land admeasuring approximately 16.4 acres which is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019.
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14 and 20, completed building no. 12D and the under-construction building no. 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building no. 8, under-construction building no. 9 situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which 40.0 acres is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019.
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
NSDL	National Securities Depository Limited
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Paradigm Mindspace Malad	Completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra,

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	India
Parties to Mindspace REIT	The Sponsor Group, the Trustee and the Investment Manager
Pay-in Date	September 29, 2020
Portfolio	Assets directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; ; and (xii) The Square BKC.
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
RBI	Reserve Bank of India.
REIT(s)	Real Estate Investment Trust
REIT assets	Real estate assets and any other assets held by the REIT, on a freehold or leasehold basis, whether directly or through a Holding Company and/or a special purpose vehicle
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto.
REIT Trustee	Axis Trustee Services Limited
Registrar and Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India.
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, as amended from time to time

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SEBI ILDS Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
SEBI MLD Guidelines	SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’ read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020, as amended, modified and updated from time to time.
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, the Sponsors, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust
Sponsors	Collectively, ACL and CTL
Standalone Financial Statements	The standalone financial statements of the Issuer, which comprise the balance sheet as at March 31, 2020, and as at March 31, 2019 and March 31, 2018; the statement of profit and loss for the financial year ended March 31, 2020, the financial year ended March 31, 2019 and the financial year ended March 31, 2018; and the cash flow statement for the financial year ended March 31, 2020, the financial year ended March 31, 2019 and the financial year ended March 31, 2018.
Stock Exchange	BSE
Sundew	Sundew Properties Limited
Tax	Any tax, levy, impost, duty, surcharge, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any Governmental Authority, and whether on a transaction, income or otherwise and including stamp duties, registration fees, service tax, VAT, education cess, etc., both present and future and “Taxes” shall be construed accordingly.
The Square, BKC	Completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, previously held by Citi Bank N.A., with a total leasable area of approximately 0.1 million square feet
The Square, Nagar Road	Completed and operational commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Total Leasable Area(sf)	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Trust Deed	The trust deed dated November 18, 2019 entered into between the Sponsors and the Trustee

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Under Construction Area(sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Unitholders	Any person or entity who holds Units of Mindspace REIT
Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

RISK FACTORS

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

RISKS RELATING TO THE ISSUER AND ISSUE

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

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

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

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

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

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

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

a. Repayment of principal is subject to the credit risk of the Issuer.

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

is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. Investors may or may not recover all or part of the Principal Amount in case of default by the Issuer. The Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. Any stated credit rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

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

The Debentures offered through this Issue have been provisionally rated “**Provisional CRISIL PP-MLD AAAr/Stable^{^*}**” (pronounced “CRISIL PP-MLD triple A r rating with Stable outlook) by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision.

c. Tax Considerations and Legal Considerations

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

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

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. However, note that the Issuer, presently, has no existing financing arrangements as on the date of this Information Memorandum. Accordingly, no prior consent is required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures.

e. Accounting Considerations

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

f. Security maybe insufficient to redeem the Debentures

The Debentures are proposed to be secured by the assets described in “Issue Details”. In the event that the Issuer is unable to meet its payment and other obligations towards potential

investors under the terms of the Debentures, the Debenture Trustee may enforce the security. The potential investors' recovery in relation to the Debentures will be *inter alia* subject to: (i) the market value of the security; and (ii) finding a willing buyer for the security at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debentures.

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

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

h. General risk factors

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

i. Risks to Issuer's Business

This section should be read together with "Overview" and "Management's perception of Risk Factors" as well as the Standalone Financial Statements, including the notes thereto, and other financial information included elsewhere or referred or extracted in this Information Memorandum. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business, prospects, financial condition and results of operations and cash flow.

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

- i. We have assumed liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect our results of operations, cash flows, the trading price of the Units and our profitability and ability to make distributions.
- ii. The REIT Regulations require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets.
- iii. Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.
- iv. The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.

- v. Our business and profitability depends on the performance of the commercial real estate market in India. Any fluctuations in market conditions may have an adverse effect on our business, results of operations and financial condition.
- vi. A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition.
- vii. Mindspace REIT has no operating history and we may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
- viii. We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
- ix. The actual rents we receive for the properties in our Portfolio may be less than estimated market rents for future leasing, which could adversely affect our business, results of operations and cash flows.
- x. We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.
- xi. Any appeal against the order of the Karnataka High Court quashing the list of disqualified directors issued by the Ministry of Corporate Affairs may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja (designated partners of the Investment Manager) to continue as designated partners of the Investment Manager and directors on board of certain Group SPVs, which may have an adverse effect on our business and reputation.
- xii. There are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, which may adversely affect our business, results of operations and cash flows.
- xiii. Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations.
- xiv. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition.
- xv. We may be adversely affected if the Group SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
- xvi. Some of our assets are located on land leased from MIDC and MMRDA. The relevant Group SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which MIDC and MMRDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
- xvii. We are exposed to a variety of risks associated with safety, security and crisis management.

- xviii. We may be unable to successfully grow our business in new markets in India, which may adversely affect our business, results of operations and cash flows.
- xix. We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor Group on more favorable terms than those applicable to us.
- xx. Some of our assets are located on land notified as SEZs and the Group SPVs are required to comply with the SEZ Act and the rules made thereunder. Further, some of our Group SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
- xxi. We cannot assure you that we will be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
- xxii. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio.
- xxiii. Some or all of our Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect our estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial condition.
- xxiv. Recent disruptions in the financial markets and current economic conditions could adversely affect our ability to service our existing indebtedness and secure additional debt financing on attractive terms and the values of our investments.
- xxv. Our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our assets may disrupt our operations and collection of rental income or otherwise result in an adverse effect on our business and results of operation.
- xxvi. We and our Group SPVs may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
- xxvii. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
- xxviii. Our business may be adversely affected by the illiquidity of real estate investments.
- xxix. Security and IT risks may disrupt our business, result in losses or limit our growth.
- xxx. Any disagreements with our collaborators or joint venture partners may have an adverse effect on our business and operations.
- xxxi. We do not own the trademarks or logos for “Mindspace”, “Mindspace Business Parks”, “K Raheja Corp”, “Commerzone” “CAMPLUS” and “The Square” that are associated

with our Portfolio. Further, we do not own the trademark or logo for “MindSpace Business Parks REIT” and “MindSpace REIT”. These trademarks and logos are licensed to our Group SPVs, the Investment Manager and us, as applicable, by the Sponsors or Sponsor Group or KRC group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. Our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.

- xxxii. Lease deeds, leave and license agreements and service agreements with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over such lease deeds in the future and penalties may be imposed on us.
- xxxiii. Our Group SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
- xxxiv. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
- xxxv. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective Associates/affiliates
- xxxvi. We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders
- xxxvii. The title and development rights or other interests over land where the portfolio of the Issuer (“**Portfolio**”) is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects.

xxxviii. **Our dependence on rental income may adversely affect our profitability, our ability to meet debt and other financial obligations and our ability to make distributions to our Unitholders.**

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

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

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

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

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

We also generally enter into pre-committed lease or license arrangements with prospective tenants and any changes to or delay in execution or non-execution of the

final lease agreements or leave and license agreements may adversely affect our business, results of operations and cash flows. Further, as per the terms of some of the lease or leave and license agreements, we cannot lease or license floors in the same premises to the competitors of the lessee. As a result, if vacancies continue for a longer period than we expect, it would have an adverse effect on our financial condition.

- xl. **The actual rents we receive for the properties in our portfolio may be less than estimated market rents for future leasing, which could adversely affect our business, results of operations and cash flows.**

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

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

The Asset SPVs are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Adverse decisions in such proceedings may have an adverse effect on our reputation, business, results of operations and financial condition.

- xlii. **We may be adversely affected if the Asset SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.**

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

Our business is subject to various covenants and local state laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our assets and may require us to obtain approval from local officials or community standards

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

j. Risks Related to our Relationships with the Sponsors and the Manager

(i) Our Sponsors and the Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders.

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

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

(ii) We depend on the Investment Manager and its personnel for our success. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.

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

(iii) We depend on the Investment Manager to manage our business and assets, and our business, results of operations and financial condition could be adversely affected if the Investment Manager fails to perform satisfactorily.

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

We cannot assure you that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of our underlying assets in a profitable manner. Factors that may affect this risk may include, competition for assets, changes in the Indian regulatory or legal environment or macro-economic conditions.

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

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

k. Specific risks relating to operations in India:

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

- Statistical, industry and financial data in this Information Memorandum may be incomplete or unreliable.
- Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
- We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies (“NBFCs”) being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders’ funds and the market price of our Debentures.

I. COVID-19 Pandemic

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

On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown remains in force in few cities, with limited relaxations being granted for movement of goods and people in other places. Since all of our business and operations are located in India, the COVID-19 pandemic affects our operations due to majority of our tenants limiting their operating staff and hours while others opting to work from home, interruption in construction activities at our under-construction sites due to the government directives to contain the spread of COVID-19, negative impact on the business and financial condition of some of our tenants and their ability to pay rent. While we did not face significant disruptions in our operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of our Gross Contracted Rentals for the month of March 2020, our properties were not fully occupied by the tenants for the months of April and May 2020. However, we maintained and managed our properties throughout the lockdown to ensure business continuity and safety of our tenants. As of May 31, 2020, Committed Occupancy of our Portfolio was 92.4% and In-place Rent across our Portfolio was ₹ 52.5 psf. We derive 99.4% of our Gross Contracted Rentals from leasing of office premises, and we have not seen a significant decline in the rent receipts during these two months (we have collected 97.8% and 95.2% of our Gross Contracted Rentals for the months of April and May 2020, respectively). During the months of March, April and May 2020, 1.0% of our Gross Contracted Rentals were attributable to these industries. Further, we continue to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in our assets. Since April 1, 2020, we have leased 0.7 msf of area (of which 40.5% was leased to our existing tenants and 59.5% was leased to new tenants) including pre-committed 42,567 sf of area in our under-construction asset, Commerzone Porur. Also, we have not availed any deferments or

moratoriums with respect to any of our financial commitments. However, the complete extent of pandemic's impact on our business and operations for the fiscal year 2021 is currently uncertain and its effect on our business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others.

In response to the pandemic and in order to promote the health and safety of tenants and visitors to our properties, we have implemented various measures including restricting access and status check from the *Aarogya Setu App*, screening with thermal cameras and infrared thermometers, social distancing, disinfection of common areas and touch points, sanitization and hand wash stations, ambulance on standby, signages and helpdesks to provide information on protocols to be followed in our buildings, and isolation rooms to isolate employees with symptoms of COVID-19. We have also undertaken infrastructure initiatives for surface disinfection and hygiene initiatives such as vehicle disinfection, auto dispenser and biomedical waste disposal. Further, we are in the process of evaluating and implementing additional measures, such as upgrading the air conditioning system including ultra violet germicidal irradiation lights in air handling unit to further enhance the air quality and ultra violet surface disinfection in our properties. We have also equipped our maintenance staff with personal protective equipment and trained them in COVID-19 safety protocols. We are constantly working towards solutions that could further strengthen our COVID-19 containment measures and provide stakeholders at our properties with a safe working environment.

We shall continue to monitor the effects of COVID-19 on our business operations, our tenants and our suppliers.

m. Force Majeure Risks

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

n. Structure Risks

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

The Debentures being structured debentures are complex instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date. The Debentures are a principal protected product only upon maturity and are subject to the credit risk of the Issuer.

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The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date. The registered Debenture holder shall receive at least the face value of the Debentures only if the Investor holds and is able to hold the Debentures till the final Redemption Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

An investment in the Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

o. Model Risk

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

p. Risks relating to Debentures due to linkages to the reference asset

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre- stipulated range (each of the foregoing, a "Reference Value") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The registered Debenture holder shall receive at least the face value of the Debenture only if the Investor holds

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and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the final Redemption Date.

If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agency (Debentures) based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the registered Debenture holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final Redemption Date, subject to credit risk of the Issuer, the registered Debenture holder of the Debenture will receive at least the principal amount.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Issuer intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Issuer will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

q. No Claim against reference asset

The Debenture holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

Unless otherwise stated, references to “we”, “us”, “our” and similar terms are to Mindspace Business Parks REIT.

ISSUER INFORMATION

A. ABOUT THE ISSUER

Name	Mindspace Business Parks REIT
Date of registration of Issuer with SEBI as Real Estate Investment Trust (REIT)	December 10, 2019
Principal Place of Business of the Issuer	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051
Corporate Office of the Issuer	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051
Chief Financial Officer of the Investment Manager of the Issuer	Ms. Preeti Chheda
Compliance Officer of the Investment Manager of the Issuer	Name: Mr. Vishal Kumar Designation: Compliance Officer Address: Raheja Tower Level 8, Block 'G', C-30 Bandra Kurla Complex Mumbai - 400 051 Maharashtra, India Phone No.: +91 99877 79681, +91 22 2656 5748 E mail id: bondcompliance@mindspacereit.com
Trustee of the Issue	IDBI Trusteeship Services Limited
Registrar and Transfer Agent of the Issue	Link Intime India Private Limited
Credit Rating Agency(ies) of the Debentures	CRISIL Limited
Valuation Agency for the Debentures	CRISIL Limited
Auditors of the Issuer	Deloitte Haskins & Sells LLP, Chartered Accountants

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

I. Overview

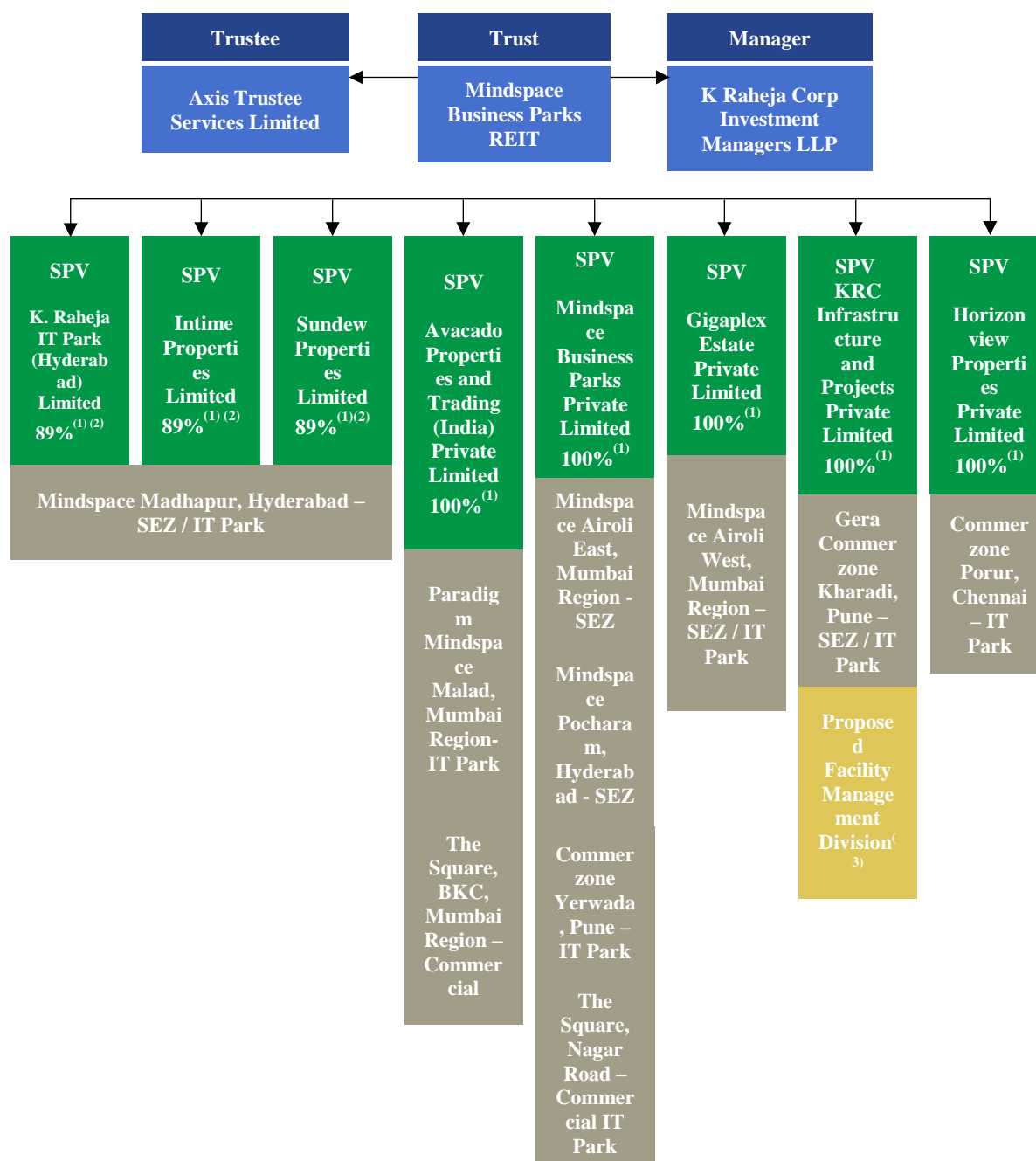
Mindspace REIT was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory determinate irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with SEBI on December 10, 2019, at Mumbai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

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

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

Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Group SPVs.
2. 11% shareholding in Sundew, Intime and KRIT is held by APIIC.
3. KRC Infra will commence facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf. Our Portfolio comprises 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our

Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Our assets provide a community-based ecosystem and we believe that they have been developed to meet the evolving standards of tenants and the demands of “new age businesses”, which makes them among the preferred options for both multinational and domestic corporations.

We believe that the scale and quality of our Portfolio has given us a market leading position and replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. We are committed to tenant service and developing long-standing relationships with our occupiers. We have also implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient working environment.

Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai (“**Portfolio Markets**”). We believe that our assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of March 31, 2020, our Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of our Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of our Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates.

Our Portfolio is stabilized with 92.0% Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020, which provides long-term visibility to our revenues. Our focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled our assets to outperform in their respective micro-markets. For example, at our Mindspace Airoli East and Mindspace Airoli West properties, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for fiscal year 2020) for our tenants through in-house distribution of power. Our Committed Occupancy is 240 bps higher than average occupancy in our Portfolio Markets, as of March 31, 2020.

We believe our Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across our Portfolio we estimate to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within our Portfolio to accommodate tenant demand. Our Portfolio’s NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through our operating expertise, we have:

- leased 7.6 msf of office space; achieved average re-leasing spreads of 28.9% on 3.0 msf of re-leased space and leased 4.6 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 1.1 msf of area re-leased during fiscal year 2020;

- grown our Portfolio by 4.9 msf primarily through strategic on-campus development of our business parks;
- maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% ;
- grown In-place Rent of our Portfolio at a CAGR of 6.7% and
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. We have cumulatively invested ₹ 737.0 million to renovate our Portfolio, as of March 31, 2020.

We are managed by the Investment Manager that is led by Mr. Vinod Rohira, our chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Our Sponsors are part of the KRC group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

Our Portfolio

Table below shows certain key financial and operational metrics of our Portfolio, as of March 31, 2020.

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years)	Revenue from Operations for FY 2020 (₹ million)	Market Value (₹ million)	% of Total Market Value
Mumbai Region		12.1	86.5%	5.7	6,600	92,022	38.9%
Mindspace Airoli East	Business Park	6.8	98.0%	4.8	3,569	43,107 ⁽⁵⁾	18.2%
Mindspace Airoli West	Business Park	4.5	72.3%	8.1	2,269	35,205	14.9%
Paradigm Mindspace Malad	Independent Office	0.7	93.8%	3.3	762	9,409	4.0%
The Square, BKC ⁽²⁾	Independent Office	0.1	-	-	-	4,302	1.8%
Hyderabad		11.6	97.4%	5.5	6,237	90,570	38.3%
Mindspace Madhapur	Business Park	10.6	97.6%	5.6	6,107	87,585 ⁽¹⁾	37.0%
Mindspace Pocharam	Independent Office	1.0	92.4%	2.9	130	2,984	1.3%
Pune		5.0	90.0%	7.0	4,823	42,681	18.0%
Commerzone Yerwada	Business Park	1.7	99.9%	5.6	1,611	19,100	8.1%

Gera Commerzone Kharadi	Business Park	2.6	71.3%	10.9	2,296	15,486	6.5%
The Square, Nagar Road	Independent Office	0.7	100.0%	5.5	916	8,094	3.4%
Chennai		0.8	-	-	-	5,946	2.5%
Commerzone Porur	Independent Office	0.8	-	-	-	5,946	2.5%
Facility Management Division⁽³⁾						5,532	2.3%
Total		29.5⁽⁴⁾	92.0%	5.8	17,660	236,751	100%

- (1) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Group SPVs that own Mindspace Madhapur.
- (2) The Square, BKC was acquired by us in August 2019 and is currently not leased.
- (3) The facility management division with approximately 140 employees will be housed in one of the Group SPVs, KRC Infra, with effect from October 1, 2020.
- (4) Includes 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area.
- (5) While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of March 31, 2020, as per the Valuer, is ₹ 236,751 million.

II. Corporate Structure

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

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

*All Units are issued and held in dematerialized form

III. Key Operational and Financial Parameters for the last three audited years

Given that the Issuer was settled as a Trust on November 18, 2019, Standalone Financial Statements for FY 2018-19 and FY 2017-18 are not available. The Standalone Financial Statement of the Issuer for FY 19-20 and the Condensed Combined Financial Statements of

Mindspace Business Parks Group for FY 19-20, FY 18-19 and FY 17 -18 are attached at Schedule 4. The key operational and financial parameters as per the Standalone Financial Statements for FY 2019-20 on standalone basis for the Issuer, are set out below.

(Amount in INR Million)

Parameters	FY 2019-20
Net Worth	(48.85)*
Total debt (includes liabilities for finance lease)	-
Of which-Non Current Maturities of Long Term Borrowing	-
-Short Term Borrowing	-
-Current Maturities of Long Term Borrowing	-
Net Fixed Assets	-
Non Current Assets	-
Cash and Cash Equivalents	0.01
Current Investments	-
Total Current Assets	0.01
Current Liabilities	48.86
Interest Income	-
Finance Cost	-
PAT (Concern share)	(48.86)
Gross NPA (%)	NA
Net NPA (%)	NA
Leverage Ratio	NA
Net sales	NA
EBITDA	(48.86)
EBIT	(48.86)
Finance cost	-
PAT (Concern share)	(48.86)
Dividend Amounts (excludes DDT)	-
Current Ratio	0.00
Interest Service Coverage Ratio	NA
Gross debt / equity ratio	NA
Debt service coverage ratio	NA

***N.B.: THE ABOVE DATA IS AS PER THE FINANCIAL STATEMENTS FOR FY2019-20 AS OF MARCH 31, 2020. SINCE THEN, THE ISSUER HAS UNDERTAKEN AN INITIAL PUBLIC OFFERING ON JULY 30, 2020 AND AUGUST 4, 2020 OF ITS UNITS WHEREIN IT RECEIVED PRIMARY EQUITY INFUSION OF UPTO INR 1000,00,00,000**

(INDIAN RUPEES TEN BILLION). POST THE INITIAL PUBLIC OFFER, THE STANDALONE NET WORTH OF THE ISSUER AS ON DATE IS IN EXCESS OF INR 100,00,00,000 (INDIAN RUPEES ONE BILLION). THEREFORE, THE KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER ARE IN COMPLIANCE WITH THE REQUISITE NET WORTH RATIO PRESCRIBED UNDER THE SEBI MLD REGULATIONS.

Gross Debt: Equity ratio of the Issuer as on March 31, 2020.

Amount in Million	
	As on March 31, 2020
	Standalone
Before the issue	
Gross Debt	N.A.
Total Equity	(48.85)
Gross Debt : Equity ratio (before Issue)	N.A.
Issue size	N.A.
Gross Debt : Equity ratio after Issue (provisional)	N.A.

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

Not applicable

C. BRIEF HISTORY OF THE ISSUER SINCE ITS REGISTRATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

V. Details of Units issued as on date:

Pursuant to the initial public offer of Units by the Issuer, the Issuer allotted 163,636,200 Units at an offer price of ₹ 275 per Unit and 593,018,182 Units are outstanding as on date.

VI. Changes in the capital structure of the Issuer as on last quarter end, for the last five years –

The Issuer allotted its Units on July 30, 2020 and August 4, 2020 pursuant to the initial public offer of Units. Thus, there were no units as on quarter ending March 31, 2020, i.e. the last quarter end of FY 2019-20.

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

Date of change i.e. the date of the annual general meeting / extra-ordinary general	Equity Value	Particulars

meeting / Board / Committee Meeting		
N.A.	N.A.	N.A.

The Issuer, being a REIT, does not have an authorised capital.

VII. Unit capital history of the Issuer as on last quarter end, for the last five years

The Issuer allotted its Units on July 30, 2020 and August 4, 2020 as set out below.

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

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

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

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

Pursuant to the consummation of the Formation Transactions, the Issuer acquired the shares of the Group SPVs from the Sponsor Group and the BREP Entities.

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

The Asset SPV filed a petition on October 24, 2019 before the NCLT, Mumbai for capital reduction in order to set off the accumulated losses carried forward by the Asset SPV in its financial statements against the securities premium account, which was approved by NCLT, Mumbai through its order dated March 12, 2020 and received certificate from Registrar of Companies, Mumbai on June 11, 2020. The Asset SPV has given effect to this capital reduction in the financial statements for the financial year ending March 31, 2020.

X. Details of the unitholding of the Issuer as on last quarter end

(i) *Unitholding pattern of the Issuer as on last quarter end*

The Issuer allotted its Units on July 30, 2020 and August 4, 2020. Accordingly, the

unitholding pattern as on last quarter ended (being, June 30, 2020) is not available, since the Issuer had not issued any Units prior to June 30, 2020. The unitholding pattern as on September 18, 2020 is set out below:

Category	Category of Unit Holder	No. of Units Held	As a percentage of total Unitholding
(A)	Sponsors / Investment Manager and their associates/ related parties and Sponsor Group		
(1)	Indian		
(a)	Individuals/ HUF	85,105,048	14.35
(b)	Central/ State Government		0.00
(c)	Financial Institutions/ Banks		0.00
(d)	Any other (Trust)		0.00
(e)	Bodies corporate	289,792,033	48.87
	Total Indian Unit Holding Sub- Total (A) (1)	374,897,081	63.22
(2)	Foreign		0.00
(a)	Individuals (Non Resident Indians/ Foreign Individuals)		0.00
(b)	Foreign Government		0.00
(c)	Institutions		0.00
(d)	Foreign Portfolio Investors		0.00
(e)	Other foreign unit holding		0.00
	Total Foreign unit holding sub - Total (A) (2)	-	0.00
	Total Unitholding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	374,897,081	63.22
B	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	1,541,200	0.26
(b)	Financial Institutions/ Banks		0.00
(c)	Central/ State Government		0.00
(d)	Venture Capital Funds		0.00
(e)	Insurance Companies		0.00
(f)	Provident/ Pension Funds		0.00
(g)	Foreign Portfolio Investors	108,343,600	18.27
(h)	Foreign Venture Capital Investors		0.00
(i)	Any others		0.00
(j)	Bodies corporate	54,595,301	9.21

Category	Category of Unit Holder	No. of Units Held	As a percentage of total Unitholding
(k)	Alternative Investment Funds	8,964,600	1.51
	Total institutions unit holding Sub- Total (B) (1)	173,444,701	29.25
(2)	Non-Institutions		
(a)	Central Government/ State Government/ President of India		0.00
(b)	Individuals	23,623,711	3.98
(c)	NBFCs registered with RBI	1,257,200	0.21
(d)	Other non-institutions unit holding		0.00
(e)	Trusts	15,600	0.00
(f)	Non-Resident Indians	564,800	0.10
(g)	Clearing Members	2,611,105	0.44
(h)	Bodies corporate	16,603,984	2.80
	Total non-Institutions Sub- Total (B) (2)	44,676,400	7.53
	Total Public Unit Holding (B) = (B)(1) + (B)(2)	218,121,101	36.78
	Total Units Outstanding (C) = (A) + (B)	593,018,182	100.00

***N.B.: NO UNITS HAVE BEEN ALLOTTED BY THE ISSUER FOR THE INITIAL SETTLEMENT AMOUNT OF ₹ 10,000 PAID BY THE SPONSORS**

** All Units are issued and held in dematerialized form*

Notes: Units pledged or encumbered by the Sponsors and Sponsor Group (if any) -

1. Sponsors

- a) ACL has created a non-disposal undertaking over 25,203,273 Units aggregating to 4.25 % of the total outstanding Units of Mindspace REIT.
- b) CTL has created a non-disposal undertaking over 25,203,273 Units aggregating to 4.25 % of the total outstanding Units of Mindspace REIT.

2. Sponsor Group

- a) Mr. Chandra L. Raheja has created a pledge over 32527465 Units aggregating to 5.49% of the total outstanding Units of Mindspace REIT.

- b) Raghukool Estate Development LLP has created a pledge over 17731322 Units aggregating to 2.99% of the total outstanding Units of Mindspace REIT.
- c) Palm Shelter Estate Development LLP has created a pledge over 27190548 Units aggregating to 4.59% of the total outstanding Units of Mindspace REIT.
- d) K Raheja Corp Private Limited has created a pledge over 36058116 Units aggregating to 6.08% of the total outstanding Units of Mindspace REIT.
- e) Genext Hardware & Parks Pvt. Ltd. has created a pledge over 22886731 Units aggregating to 3.86% of the total outstanding Units of Mindspace REIT.

(ii) List of top 10 holders of Units of the Issuer as on the latest quarter end

The Issuer allotted its Units on August 4, 2020 pursuant to the initial offer of Units. Accordingly, the list of top 10 holders of Unit as on last quarter ended (being, June 30 2020) is not available. The unitholding pattern of the top 10 holders of Units of the Issuer as date is set out below:

S. No.	Name of the Unitholder	Total number of Units	Total unitholding as a % of total no. of Units
1.	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	54,291,425	9.16%
2.	CHANDRU LACHMANDAS RAHEJA	41,399,037	6.98%
3.	PALM SHELTER ESTATE DEVELOPMENT LLP	41,095,719	6.93%
4.	CAPSTAN TRADING LLP	41,095,719	6.93%
5.	CASA MARIA PROPERTIES LLP	41,095,719	6.93%
6.	RAGHUKOOL ESTATE DEVELOPMENT LLP	36,212,069	6.11%
7.	CAPE TRADING LLP	35,404,890	5.97%
8.	K RAHEJA CORP PRIVATE LIMITED	35,094,390	5.92%
9.	ANBEE CONSTRUCTIONS LLP	29,526,221	4.98%
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	22,886,731	3.86%

All Units are issued and held in dematerialized form

XI. Parties to the Mindspace Business Parks REIT

Sponsors

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

Both ACL and CTL form part of the KRC group, which is one of India’s leading real estate development and retail business groups, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. KRC group has acquired and/or developed properties across various businesses of approximately 28.5 million square feet of commercial real estate, as of March 31, 2020.

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

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 20 years of experience in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the KRC group. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of various entities in the KRC group including Chalet Hotels Limited (owner, developer and asset manager of six high-end operating hotels comprising 2,554 keys, as of March 31, 2020), Inorbit Malls (India) Private Limited (retail real estate arm of KRC group with six operating malls across Mumbai Region, Hyderabad, Bengaluru and Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of KRC group with a footprint of 278 retail outlets across India, as of March 31, 2020) and other companies housing some of the residential projects of the KRC Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

The Sponsor Group

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

The Investment Manager

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

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

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

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

The REIT Trustee

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

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

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

XII. Brief particulars of the management of the Issuer:

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

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

Accordingly, the Investment Manager provides property management services and certain key support services for the operation (including finance, taxation and marketing) to Mindspace REIT. The facility management services for each of the other Group SPVs shall be carried out by KRC Infrastructure and Projects Private Limited, one of the Group SPVs, under “CAMPLUS” brand from the first day of the quarter following listing of Units on the Stock Exchange. The future development management services and certain support services (human resources, information technology, administration and other ancillary and day-to-day services in relation thereto) is provided by K. Raheja Corporate Services Private Limited.

XIII. Following details regarding the members of the Governing Board of the Investment Manager

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

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
Mr. Deepak Ghaisas (Chairman – Independent Member) DIN: 00001811	63 years	B/61-62, Swapnashilp Mahant Road, Vile Parle East, Mumbai 400 057, Maharashtra, India	November 20, 2019	Shoppers Stop Limited USV Private Limited Bhogale Automotive Private Limited Citicorp Finance (India) Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				<p>Hariom Infracilities Services Private Limited</p> <p>GCV Life Private Limited</p> <p>Cogencis Information Services Limited</p> <p>Chitpavan Foundation</p> <p>Gencoval Strategic Services Private Limited</p> <p>Stemade Biotech Private Limited</p>
<p>Ms. Manisha Girotra (Independent Member)</p> <p>DIN: 00774574</p>	<p>51 years</p>	<p>71, Chitrakoot, Altamount Road, Mumbai – 400 026, Maharashtra, India</p>	<p>November 20, 2019</p>	<p>Ashok Leyland Limited</p> <p>Jio Payments Bank Limited</p> <p>Moelis & Company India Private Limited</p>
<p>Mr. Bobby Parikh (Independent Member)</p> <p>DIN: 00019437</p>	<p>56 years</p>	<p>4, Seven of the Hill, Auxilium Convent Road, Bandra West, Mumbai 400 050, Maharashtra, India</p>	<p>December 17, 2019</p>	<p>Biocon Limited</p> <p>Indostar Capital Finance Limited</p> <p>Infosys Limited</p> <p>Biocon Biologics India Limited</p> <p>Aditya Birla Sun Life AMC Limited</p> <p>Aviva Life Insurance Company India Ltd</p>

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				BMR Business Solutions Private Limited Taxand Advisors Private Limited BMR Global Services Private Limited
Mr. Ravi C. Raheja (Non-independent member) DIN: 00028044	48 years	Raheja HSE, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K.Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited Ivory Properties And Hotels Private Limited Support Properties Private Limited Sundew Properties Limited Whispering Heights Real Estate Private Limited

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				Genext Hardware & Parks Private Limited K Reheja Hotels and Estates Private Limited
Mr. Neel C. Raheja (Non-independent member) DIN: 00029010	46 years	4 th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K.Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited Eternus Real Estate Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware & Parks Private Limited K Reheja Hotels and Estates Private Limited
Mr. Alan Miyasaki (Non-independent member)	44 years	8, Orange Grove Road, #10-01,	December 17, 2019	Nil

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
DIN: N.A.		Singapore – 258342		

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

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

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

The Governing Board of the Investment Manager was constituted on July 18, 2019 and the members of the Governing Board were appointed on different dates as specified in paragraph XIII (i) above. There has been no change in the members of the Governing Board of the Investment Manager since their appointment.

XIV. Management’s perception of Risk Factors:

Please refer to the section titled “**Risk Factors**” above of the Information Memorandum.

XV. Following details regarding the auditors of the Issuer

- (i) *Auditors of the Issuer*

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	Indiabulls Finance Centre, Tower 3 27 th -32 nd Floor, Senapati Bapat Marg Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India	FY 2019-20. The resolution of the governing board of the Investment Manager is annexed with this Information Memorandum as Schedule 6.

- (ii) *Details of change in auditor since last three years*

N/A

XVI. Details of Borrowings of the Issuer, as on last quarter end

- (i) *Details of secured loan facilities - Nil*
- (ii) *Details of unsecured loan facilities - Nil*

(iii) *Details of non-convertible debentures - Nil*

List of Top 10 Debenture holders - Nil

(iv) *The amount of corporate guarantee issued by the Issuer along with the name of the counter party (like name of subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued - Nil*

Details of Commercial Paper – The total face value of commercial papers outstanding as on the latest quarter end - Nil

(v) *Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years - Nil*

(vi) *Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on date – NIL*

(vii) *Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil*

XVII. Details of the Sponsors of the Issuer

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

The Issuer allotted its Units, pursuant to the swap of shares of the Group SPVs held by members of the Sponsor Group and BREP Entities on July 30, 2020. Further, the Issuer allotted its Units to the public on August 4, 2020 pursuant to the initial offer of Units. Since the Issuer had not allotted any Units as on the last quarter end (i.e. June 30, 2020), the details of the Sponsors' holding of the Issuer as on last quarter ended (being, June 30 2020) is not applicable. The holding of the Sponsor and Sponsor Group in the Issuer as on August 7, 2020 is set out below:

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1	ACL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
2	CTL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
3	Mr. Chandru L. Raheja	Sponsor Group	32634433	5.50%	Pledge	32527465	99.67
4	Raghukool Estate Development LLP	Sponsor Group	36212069	6.11%	Pledge	17731322	48.97

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
5	Palm Shelter Estate Development LLP	Sponsor Group	41095719	6.93%	Pledge	27190548	66.16
6	K. Raheja Corp Pvt. Ltd.	Sponsor Group	36596296	6.17%	Pledge	36058116	98.53
7	Genext Hardware & Parks Pvt. Ltd.	Sponsor Group	22886731	3.86%	Pledge	22886731	100.00

All Units are issued and held in dematerialized form

XVIII. Particulars of the offer:

Date of passing of resolution by the governing board of the Investment Manager and the executive committee of the governing board of the Investment Manager	Governing Board Resolution: September 14, 2020 A copy of the said board resolution is annexed herewith and marked as Schedule 3 . Executive committee resolution: September 26, 2020 A copy of the said resolution of the executive committee is annexed herewith and marked as Schedule 3 .
Date of passing of resolution in general meeting, authorizing the offer of securities	N.A.
Kinds of securities offered (i.e. whether unit or debenture) and class of security; the total number of unit or other securities to be issued	In aggregate up to 5000 (five thousand) 10 year G-sec linked secured, listed, guaranteed, senior, taxable, non cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,00,000/- (Rupees Ten Lakhs Only) per Debenture at par
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being issued at par
Relevant date with reference to which the price has been arrived at	Not Applicable
Intention of sponsors, members of the governing board of the Investment Manager	Not applicable

or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)									
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control would occur consequent to the private placement.								
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	NIL								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable								
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 500,00,00,000 (Rupees Five Hundred crores only)								
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>577 days from the Deemed Date of Allotment.</td> </tr> <tr> <td>Rate of Interest</td> <td>To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in the Debenture Trust Deed.</td> </tr> <tr> <td>Mode of Payment</td> <td>RTGS / NEFT</td> </tr> <tr> <td>Mode of Repayment</td> <td>RTGS / NEFT</td> </tr> </table>	Duration, if applicable:	577 days from the Deemed Date of Allotment.	Rate of Interest	To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in the Debenture Trust Deed.	Mode of Payment	RTGS / NEFT	Mode of Repayment	RTGS / NEFT
Duration, if applicable:	577 days from the Deemed Date of Allotment.								
Rate of Interest	To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in the Debenture Trust Deed.								
Mode of Payment	RTGS / NEFT								
Mode of Repayment	RTGS / NEFT								
Proposed time schedule for which the Information Memorandum is valid	The Issue will open and close on September 29, 2020 and shall be valid during the regular business hours on September 29, 2020.								
Purpose and objects of the Issue	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.								

Contribution being made by the Sponsors or members of the either as part of the offer or separately in furtherance of the object	Not Applicable
Principal terms of assets charged as security, if applicable	<ul style="list-style-type: none"> • First ranking exclusive charge by way of registered simple mortgage over immoveable properties of the Asset SPV, as set out in Schedule 8 of this Information Memorandum and as more particularly described in the Debenture Trust Deed (“the Mortgaged Properties”) and a first ranking exclusive charge over the cash flows and receivables of the Asset SPV arising exclusively from the Mortgaged Properties in a designated escrow account (“Escrow Account”), in favour of the Debenture Trustee. • Corporate guarantee from the Asset SPV in favour of the Debenture Trustee. <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the Terms and Conditions (under Issue Details) and the documents to be executed in relation to the Debentures. Security shall be created and perfected within 60 days of Deemed Date of Allotment.</p>
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	N.A.

XIX. Disclosure with regard to interest of members of the governing board of the Investment Manager, litigation, etc.:

Any financial or other material interest of the members of the governing board of the Investment Manager, Sponsors or key managerial personnel of the Investment Manager in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
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<p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Sponsor of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	<p>Nil</p>
<p>Remuneration of members of the governing board of the Investment Manager (during the last 3 (three) financial years).</p>	<p>The Chairperson of the governing board of the Investment Manager shall be paid a commission of 0.75% (zero point seventy five only) of the total fee earned by the Investment Manager from Mindspace REIT and the Group SPVs in a Financial Year, subject to a maximum of Rs. 45,00,000 (Rupees Forty-Five Lakhs Only. No other fees or remuneration (other than sitting fee) is paid to any other member of the governing board of the Investment Manager.</p> <p>However during financial year ended on March 31, 2020, no commission has been to the Chairperson of the governing board.</p>
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Information Memorandum including with regard to loans made or, guarantees given or securities provided</p>	<p>The Issuer was settled as a REIT on November 18, 2019. Thus, no related party transactions were entered into by the Issuer during the financial years 2017-18 and 2018-19.</p> <p>Related party transactions entered into by the Issuer during the financial year 2019-20 are annexed at Schedule 5 of this Information Memorandum.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Information Memorandum and of their impact on the</p>	<p>Nil</p>

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

XX. Financial Position of the Issuer:

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Not applicable. The Issuer being a real estate investment trust does not have authorised, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on the date is 593,018,182 Units
Size of the Present Issue	Up to 5000 (five thousand) 10 year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal

	protected – market linked secured, redeemable, non- convertible debentures aggregating to INR 500,00,00,000/- (Rupees Five Hundred crores only) pursuant to this Information Memorandum.
<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p>	Not applicable. The Issuer being a real estate investment trust does not have a paid-up capital.
<p>Share Premium Account:</p> <p>a. Before the offer:</p> <p>b. After the offer:</p>	Not applicable. The Issuer being a real estate investment trust does not have a share premium account.
<p>Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of units allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</p>	As set out in Issuer Information, Section B Part VI
<p>Details of allotments of Units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for</p>	As set out in Issuer Information, Section B Part III

Consideration other than cash	
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Information Memorandum	The Issuer was settled as a REIT on November 18, 2019. Thus, the profits of the Issuer for the financial years 2017-18 and 2018-19 are not applicable. Profits / (Loss) as on March 31, 2020 – INR (48.86) million
Distribution declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	N.A.
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Information Memorandum	Annexed at Schedule 4 of this Information Memorandum
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Information Memorandum	Annexed at Schedule 4 of this Information Memorandum
Any change in accounting policies during the last 3 (three) years and their effect on the profits	None.

XXI. Abridged version of Standalone Financial Statements and auditor qualifications, if any

- Standalone Financial Statements of the Issuer and Condensed Combined Financial Statements of Mindspace Business Parks Group given in **Schedule 4**

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

XXIII. Debenture Trustee

- **IDBI Trusteeship Services Limited** has given its consent to the Issuer for its appointment as debenture trustee vide its letter dated September 15, 2020 and has entered into a Debenture Trustee Agreement dated September 28, 2020 with the Issuer. Copy of the consent letter dated September 15, 2020 is enclosed in this Information Memorandum as **Schedule 1**. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.

XXIV. The detailed rating rationale(s) adopted (not older than 1 year on the date of opening of the Issue) / credit rating letter issued (not older than 1 month on the date of opening of the Issue) by the rating agencies

- **Schedule 2** to this Information Memorandum may be referred for the rating letter issued by the Credit Rating Agency and the rating rationale respectively.

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

The Debentures are secured, *inter alia*, by way of an unconditional, irrevocable guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture holders in case of default in the repayment of outstanding principal and interest on the redemption date by the Issuer. In consideration for the security created by the Asset SPV to secure the Debentures and as covered under the security documents (as more particularly described in the Transaction Documents), the Issuer undertakes to pay such fees to the Asset SPV as more particularly described in the relevant Transaction Documents.

XXVI. Copy of consent letter from the Debenture Trustee

- Attached in **Schedule 1**.

XXVII. Listing of Debentures

The Debentures are proposed to be listed on BSE.

XXVIII. Other Details

- (i) Debenture Redemption Reserve - relevant regulations and applicability

Not applicable

(ii) Issue/instrument specific regulations - relevant details

The Debentures offered are subject to provisions of the SEBI ILDS Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, as amended and rules and regulations made under these enactments (as applicable) and SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled 'Guidelines for Issue and Listing of Structured Products/Market Linked Debentures' read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 as amended; SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)'.

XXIX. Governing Law and Jurisdiction

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the courts at Mumbai in India.

D. DISCLOSURES PERTAINING TO WILFUL DEFAULTS

Neither the Issuer, nor the Investment Manager or Sponsors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list.

E. ISSUE PROCEDURE

The Issuer proposes to issue the Debentures on the terms as set out in this Information Memorandum subject to the provisions of the SEBI ILDS Regulations, the Debenture Trust Deed and other applicable laws. This section applies to all applicants.

(i) Listing

The Debentures of the Issuer are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

(ii) Minimum Subscription

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

(iii) Date of Allotment

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

(iv) Interest on Application Money

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

(v) Debenture holder not a Unitholder

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

(vi) Terms of Payment

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

(vii) Force Majeure

The Issuer reserves the right to withdraw at any time prior to the Issue Closing Date in the event of any unforeseen Force Majeure Event. In such event, the Issuer will refund the application money, if any collected in respect of the Issue, without assigning any reason.

(viii) Depository arrangements

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

(ix) Procedure for applying

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (c) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (d) The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrar and Transfer Agent but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
- (e) Interest or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the

depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.

(f) Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

(x) Credit of Debentures

The Issuer as soon as practicable thereafter but in any event within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the demat depository account of the Debenture holders.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, the initial credit akin to an allotment resolution passed by the executive committee of the governing board of the Investment Manager in the beneficiary account of the investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

APPLICATION PROCESS AND OTHER ISSUE RELATED DETAILS

Terms of offer are set out under the section “Issue Details”. Below are the general terms and conditions.

Issue

Issue of the Debentures with a face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate principal amount of upto INR 500,00,00,000 (Rupees five hundred crores only) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in reliance upon the SEBI ILDS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993, SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’ read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 and other applicable laws in this regard.

Who Can Apply

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

Who Cannot Apply

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

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

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

How to Apply

Application(s) for the Debentures must be made by submitting the Applications Form which must be completed in block letters in English substantially in the format as set out in Schedule 7. Application form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) by crediting the funds to the designated bank account of the Issuer for pay-in of subscription monies. The details of the designated bank account are as given below:

Account Name	Mindspace Business Parks REIT-NCD Subscription Account
Bank	HDFC Bank Ltd.
Branch Name	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Account No.	57500000569645
IFSC Code	HDFC0000060

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

Instructions for filling up the application form

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 10,00,000 (Rupees ten lakh only) each.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority

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

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

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla
Complex Bandra (East) Mumbai 400051

Attention: Mr. Vishal Kumar

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

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

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

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

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

Option to Subscribe

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

Right to NCD holders:

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

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;

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

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

Allotment

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

Register of Debentures Holder(s)

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

Tax Deduction at Sources

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

Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

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

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

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

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020 read with the resolution passed by the executive committee of the governing board of K Raheja Corp Investment Managers LLP dated September 26, 2020 authorising the Issuer to borrow monies by way of issue of market linked non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities save and except as may be required for creation of security in connection with the Debentures.

Record Date

This will be 15 (fifteen) calendar days prior to the payment date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

In case the coupon payment date or the Scheduled Redemption Date falls on a day which is not a Business Day, the payments to be made on such coupon payment date or Scheduled Redemption Date shall be made on the immediately preceding Business Day.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the expiry of 577 (five hundred seventy seven) days from the Deemed Date of Allotment and any accrued but unpaid interest applicable to the principal amount of each Debenture is payable annually.

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

Compliance Officer

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

Debentures to Rank Pari-Passu

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

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase Debenture(s)

Any person forming part of the Sponsor Group (other than the Issuer) or related party of the Issuer, may, subject to applicable law, at any time and from time to time, prior to the relevant final redemption date, purchase the Debentures in part (on a pro-rata basis or otherwise) or full at fair market value, at a discount, at par or at premium in the open market or otherwise. Subject to applicable law, such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as agreed between the purchaser and seller of the Debentures . Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) /Debenture Trustee. However, for avoidance of doubt, it is clarified, that such a right shall at no point be construed to be a call option, or a similar right on the Debentures, of the Issuer.

Tax Benefits

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

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

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued.

Refunds

In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer shall pay a penal interest of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the date falling on the expiry of 30 (thirty) days from the Deemed Date of Allotment until the Debentures are listed on the Stock Exchange

Notices

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 20 (*Notices*) of the Debenture Trust Deed.

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

Sharing of Information

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

Debentures subject to the Debenture Trust Deed, etc.

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

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have jurisdiction with respect to matters relating to the Debentures.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Issuer undertakes to obtain consent from the prior creditors (if required) for the creation of the Security for the Debentures being issued.

Conflict

This Information Memorandum supercedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer and/or the Asset SPV with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements

the provisions of this Information Memorandum shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Information Memorandum.

Investor Relation and Grievance Redressal

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

MATERIAL CONTRACTS AND AGREEMENTS

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

- Trust Deed and the certificate of registration granted by SEBI.
- Debenture Trust Deed dated on or before this Information Memorandum to be executed between the Issuer (represented by the Investment Manager) and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- Indenture of Mortgage to be executed by the Asset SPV in favour of the Debenture Trustee for creating first ranking exclusive charge over the Mortgaged Properties (as more particularly described therein) in favour of the Debenture Trustee.
- Account Agreement to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the operation and maintenance of the Escrow Account.
- Corporate Guarantee to be executed by the Asset SPV as the guarantor, and the Issuer as a confirming party in favour of the Debenture Trustee for guaranteeing the obligations of the Issuer under the Transaction Documents.
- Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- Credit Rating Letter dated September 22, 2020 from the Credit Rating Agency.
- Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated September 15, 2020.
- Copy of the resolution(s) of the governing board of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated September 14, 2020 and executive committee of the governing board dated September 26, 2020.
- An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed will be executed within the time frame prescribed in the relevant Transaction Documents and as per applicable law, and the same shall be uploaded on the website of the stock exchange where the Debentures have been listed, within 5 (five) working days of execution of the same.

Future Borrowings

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

ISSUE DETAILS

Below is a brief summary of the terms and conditions of the Debentures, each of which shall be more particularly specified in the Debenture Trust Deed.

TERMS & CONDITIONS	
Issuer	Mindspace Business Parks REIT (“REIT” or “Issuer”)
Sponsor	Cape Trading LLP & Anbee Constructions LLP
Group (REIT)	REIT and its Group SPVs including the Asset SPV
Asset SPV	Mindspace Business Parks Private Limited
Investment Manager	K Raheja Corp Investment Managers LLP
Security Name	MINDSPACE BUSINESS PARKS REIT- 6.8%- 2022
ISIN (NSDL)	INE0CCU07017
Debenture Trustee	IDBI Trusteeship Services Limited
Type of Instrument	10 year G-sec linked secured, listed guaranteed, senior, taxable, non cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Mode of Issue	Private Placement
Listing	The Issuer shall list the Debentures on the Wholesale Debt Market segment of BSE within 15 (fifteen) days from the Deemed Date of Allotment.
Seniority	Senior
Principal Protection	Principal is protected at Maturity
Underlying/ Reference Index	10-year Government Security – 5.79% GS 2030 (ISIN: IN0020200070) Issue Date: 11-May-2020 Maturity Date: 11-May-2030
Eligible Investors	<ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, • insurance companies, • mutual funds/ alternative investment fund (AIF), and any other investor eligible to invest in these Debentures, in each case, as may be permitted under applicable law
Issue Size (INR)	INR 500,00,00,000 (Indian Rupees five hundred crores only)
Option to Retain Oversubscription	Not Applicable

Minimum Application Size	25 debentures and in multiples of 1 debenture thereafter
Face Value	INR 10,00,000/- Per Debenture
Issue Price	INR 10,00,000/- Per Debenture
Discount at which security is issued and the effective yield because of such discount.	NA
Justification of Issue Price	NA
Purpose and objects of the Issue	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.
Tenor In Days	577 Days from the Deemed Date of Allotment
Issue Opening Date	September 29, 2020
Issue Closing Date	September 29, 2020
Initial Fixing Date	September 29, 2020
Initial Fixing Level	Last Traded Price (LTP) of Underlying/Reference Index as on Initial Fixing Date
Final Fixing Date	It means, as the context may require, the following: (a) if an acceleration notice has been issued under the Debenture Trust Deed, the date falling 14 (fourteen) Business Days immediately prior to the date of issuance of the acceleration notice; and (b) if no acceleration notice has been issued under the Debenture Trust Deed, March 30, 2022.
Final Fixing Level	Last Traded Price (LTP) of Underlying/Reference Index as on Final Fixing Date
Scheduled Redemption Date	April 29, 2022
Redemption	Principal + Coupon less applicable taxes

Value											
Pay-in-Date	September 29, 2020										
Deemed Date of Allotment	September 29, 2020										
Last Traded Price (LTP)	<p>“Last Traded Price” means, on any reference date:</p> <p>a) if the last traded price of the Underlying / Reference Index is available as published by the RBI on its official website as on the Initial Fixing Date or the Final Fixing Date, as the context may require, then such last traded price;</p> <p>b) if the price of the Underlying / Reference Index as set out in paragraph (a) above, is not available, the price of the Underlying / Reference Index on the immediately preceding Business Day as published by <u>the</u> RBI on its official website, provided such Business Day falls no earlier than 14 (fourteen) days prior to the said reference date;</p> <p>c) if the price as set out in either paragraph (a) or (b) is not available, the clean price derived by computing the yields of liquid securities of similar tenure and credit risk as the Debentures.</p>										
Underlying Performance	$(Final\ Fixing\ Level / Initial\ Fixing\ Level) * 100$										
Coupon	<table border="1"> <thead> <tr> <th>Scenario</th> <th>Coupon</th> </tr> </thead> <tbody> <tr> <td>If Final Fixing Level > 25% of the Initial Fixing level</td> <td>6.80%</td> </tr> <tr> <td>If Final Fixing Level ≤ 25% of the Initial Fixing level</td> <td>0.000%</td> </tr> </tbody> </table> <p>Note: The indicative returns/ coupon rates are specified in percentage terms and on an annualized basis.</p>	Scenario	Coupon	If Final Fixing Level > 25% of the Initial Fixing level	6.80%	If Final Fixing Level ≤ 25% of the Initial Fixing level	0.000%				
Scenario	Coupon										
If Final Fixing Level > 25% of the Initial Fixing level	6.80%										
If Final Fixing Level ≤ 25% of the Initial Fixing level	0.000%										
Coupon Step Up/Step Down	<p>Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The change in Coupon shall be applicable from the date of such rating action as more particularly set out in the Debenture Trust Deed.</p> <p>The Investors shall have the right to accelerate the MLD if the rating is downgraded to A+.</p> <p>Please see below an indicative illustration:</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Rating action (from allotment date)</th> <th>Rating on final valuation date</th> <th>Comments</th> <th>Additional absolute coupon at maturity</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Downgraded to AA+ after 3 months from Deemed Date of Allotment</td> <td>AA+</td> <td>Additional coupon of 0.25% for 16 months</td> <td>0.33%</td> </tr> </tbody> </table>	Scenario	Rating action (from allotment date)	Rating on final valuation date	Comments	Additional absolute coupon at maturity	1	Downgraded to AA+ after 3 months from Deemed Date of Allotment	AA+	Additional coupon of 0.25% for 16 months	0.33%
Scenario	Rating action (from allotment date)	Rating on final valuation date	Comments	Additional absolute coupon at maturity							
1	Downgraded to AA+ after 3 months from Deemed Date of Allotment	AA+	Additional coupon of 0.25% for 16 months	0.33%							

	2	Downgraded to AA+ after 3 months from Deemed Date of Allotment, Downgraded to AA after 9 months from Deemed Date of Allotment	AA	Additional coupon of 0.25% for 6 months, Additional coupon of 0.5% for 10 months	0.54%
	3	Downgraded to AA+ after 3 months from Deemed Date of Allotment, Upgraded to AAA after 9 months from Deemed Date of Allotment	AAA	Additional coupon of 0.25% for 6 months	0.13%
	4	Downgraded to AA after 3 months from Deemed Date of Allotment, Upgraded to AA+ after 9 months from Deemed Date of Allotment	AA+	Additional coupon of 0.5% for 6 months, Additional coupon of 0.25% for 10 months	0.46%
<p><i>For avoidance of doubt, the above example is for illustration purposes only and is not indicative of the actual coupon to be paid or the actual Coupon rate. The actual Coupon rate and Coupon payable will be calculated in accordance with the terms of the Transaction Documents including the Debenture Trust Deed.</i></p>					
Coupon payment frequency	Coupon, if any will be paid on Redemption Date				
Coupon payment dates	Coupon, if any will be paid on Redemption Date				
Coupon type	Coupon linked to Underlying / Reference Index.				
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable				
Day Count Basis	Actual / Actual				
Default interest rate	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer for the defaulting period on the amount of default.				
Proposed time schedule for	Till redemption				

which the Information Memorandum is valid	
Redemption Premium/Discount	Not Applicable
Put Option	None
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	None
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Listing	The Issuer proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 15 (fifteen) days from the Deemed Date of Allotment.
Issuance mode of Debenture	In dematerialised mode
Settlement mode of the Instrument	RTGS
Provisions related to Cross Default Clause	N.A.
Trading mode of the Debenture	In dematerialised mode
Depository	NSDL and CDSL
Security	The obligations of the Issuer under the Instrument, all interest and other monies in respect of the Instrument shall be secured by: <ul style="list-style-type: none"> • First ranking exclusive charge by way of registered simple mortgage over specific immovable properties of the Asset SPV, as more particularly described in the Debenture Trust Deed and as set in Schedule 8 of this Information Memorandum (“the Mortgaged Properties”) and the cash flows and

	<p>receivables of the Asset SPV arising exclusively from the Mortgaged Properties being deposited in an identified escrow account (“Escrow Account”).</p> <ul style="list-style-type: none"> Corporate Guarantees from the Asset SPV. <p>Security shall provide a cover of at least 2.0x over immovable assets.</p> <p>Incremental debt shall be permissible in the Asset SPV subject to covenant compliance as mentioned below.</p>	
Provisional Rating	“ Provisional CRISIL PP-MLD AAAr/Stable^* ” (pronounced “CRISIL PP-MLD triple A r rating with Stable outlook) by CRISIL Limited	
Contribution by Sponsors or members of the Sponsor Group either as part of this offer or separately in furtherance of the objects of the Issue	Nil	
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai	
Business Day Convention	Unless otherwise stated, Modified Following Business Day Convention	
Settlement	BANK	HDFC Bank Ltd.
	BRANCH	FORT
	ADDRESS	Ground floor, Jehangir Building, MG Road, Fort, Mumbai
	Bank A/C Name	Minspace Business Parks REIT-NCD Subscription Account
	Bank A/C No	57500000569645
	RTGS/NEFT IFSC	HDFC0000060
Right to Re-purchase Debentures	Any person forming part of the Sponsor Group (other than the Issuer) or related party of the Issuer, may, subject to applicable law, at any time and from time to time, prior to the relevant final redemption date, purchase the Debentures in part (on a pro-rata basis or otherwise) or full at fair market value, at a discount, at par or at premium in the open market or otherwise. Subject to applicable law, such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as agreed between the purchaser and seller of the Debentures. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. However, for avoidance of doubt, it is	

	clarified, that such a right shall at no point be construed to be a call option, or a similar right on the Debentures, of the Issuer.
Record Date	The date, as may be fixed by the Issuer, which will be 15 calendar days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or NSDL/CDSL record) shall be made.
Interest on Application Money	This Issue does not contemplate payment of any interest on application money till allotment of Debentures.
Transaction Documents	<ul style="list-style-type: none"> • Tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent. • Debenture Trust Deed. • Indenture of Mortgage to be executed by the Asset SPV in favour of the Debenture Trustee. • Account Agreement to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the operation and maintenance of the Escrow Account. • Corporate Guarantee to be executed by the Asset SPV and the Issuer in favour of the Debenture Trustee. • Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee. • Credit Rating Letter dated September 22, 2020 from the Credit Rating Agency. • Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated September 15, 2020. • Copy of the resolution(s) of the governing board of the Investment Manager authorizing, <i>inter alia</i>, issue of the Debentures dated September 14, 2020 and executive committee of the governing board dated September 26, 2020. • Any other documents as per the Debenture Trust Deed.
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	As per Debenture Trust Deed
Roles and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Financial Covenants	<p>At the REIT level:</p> <ul style="list-style-type: none"> • Gross Debt / NOI \leq 5.00x • Loan To Value \leq 49% <p>At the Asset SPV level:</p> <ul style="list-style-type: none"> • Gross Debt / NOI \leq 5.00x • Loan To Value \leq 49%

	<p>Where:</p> <p>“Gross Debt” means the consolidated external Financial Indebtedness availed by the Issuer or the Asset SPV, as the context may require;</p> <p>“Net Operating Income” or “NOI” means revenues from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any); and</p> <p>“Loan to Value Ratio” means the aggregate borrowings and deferred payments, net of Cash and Cash Equivalents divided by the value of assets owned by the Issuer, on a Consolidated Basis and expressed as a percentage.</p> <p>The financial covenants set out herein shall be calculated as set out in this paragraph and tested annually no later than 60 days from the end of every financial year until the final redemption date of the Debentures (the “Financial Covenant Testing Date”) by reference to the audited financial statements of the financial year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be March 31, 2021.</p>
Other Key Covenants	<ul style="list-style-type: none"> • REIT shall not provide any financing loans/guarantees to any entity outside the Group (REIT) except in case of any forward purchase of assets in the REIT portfolio and subject to Financial Covenants. • Sponsor of the REIT to be a member of the KRC group • No encumbrance on the shares of the Asset SPV held by the REIT • The Asset SPV shall not incur any indebtedness which contains terms restricting that SPV from making distributions to the REIT other than upon the occurrence of an event of default. <p>Valuation report by the valuer appointed by the Issuer with respect to the assets provided as Security to be submitted to the Debenture Trustee prior to disbursement and on a semi-annual basis thereafter.</p>
Force Majeure Event	<p>means and includes any event of war, aggression, incursion, terrorism, earthquakes, hurricanes, cyclones, fires, acts of government, labour strikes, plagues, pandemics, epidemics, Acts of God or any other circumstance which are beyond the reasonable control and anticipation of the Issuer and/or the Debenture Holders.</p>
Distribution of proceeds from Escrow Account prior to an Event of Default	<p>Prior to the occurrence of an Event of Default in accordance with the Debenture Trust Deed and other transaction documents, the Asset SPV shall have the right to deal with and operate the Escrow Account and deal with all amounts lying in and/or standing to the credit thereof, withdraw or transfer any amount</p>

	from the Escrow Account, in any manner whatsoever including, without limitation, issuing standing instructions to the Escrow Account Bank for transfer, withdrawal or debits of any amounts from the Escrow Account and, at its sole and absolute discretion, and for the avoidance of doubt, without any intimation to or consent from the Debenture Holders and/or Debenture Trustee.
Distribution of proceeds from Escrow Account after an Event of Default	<p>Upon occurrence of an event of default (“Event of Default”) in accordance with the Debenture Trust Deed and other transaction documents and only for so long as such Event of Default is outstanding, no debits shall be permitted from the Escrow Account without the prior written consent of the Debenture Trustee, save and except any debits, withdrawals or transfers made by the Asset SPV and specifically for the purposes specifically permitted under the Debenture Trust Deed and other transaction documents, for which no consent from or instructions of the Debenture Trustee shall be required in the order of priority as set out below:</p> <ul style="list-style-type: none"> (i) payment of any statutory dues including Taxes; (ii) payment of operational expenses of the Asset SPV including ooperational and maintenance expenditure required by it to operate as a going concern and expenses required for capital expenditure required by it to comply with the relevant safety guidelines or regulations under applicable laws and any payments towards insurance premia, excluding payment of fees to the Investment Manager in accordance with the terms of the agreement dated November 21, 2019 entered into between the REIT Trustee (acting on behalf of the Issuer) and the Investment Manager; (iii) payment of coupon / returns on the Debentures; (iv) payment of mandatory redemption amount or Scheduled Redemption Amount (as the case maybe), or any other amounts due and payable by the Issuer to the Debenture Holders in accordance with the Debenture Trust Deed and other transaction documents (as may be applicable); and (v) balance amount, if any, shall be available to the Asset SPV and or the Issuer.
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 company profile.
Governing Law	Indian Law
Jurisdiction	(a) Courts of Mumbai for all Transaction Documents (other than the corporate guarantee to be issued by the Asset SPV)

	(b) Courts of Hyderabad with respect to the corporate guarantee to be issued by the Asset SPV.
Other Terms	Customary to transactions of this nature, the detailed terms and conditions would include clauses related to conditions precedent to issuance, conditions subsequent, events of default and consequences, representations and warranties, affirmative covenants, negative covenants, information covenants, arbitration, costs and taxes etc.
Valuation Agency (Debentures) Fees	Fees shall be paid to Valuation Agency (Debentures) by the Issuer.
Valuation Agency (Debentures)	CRISIL Limited
Availability of valuation reports	The latest and historical valuation for the Debentures shall be made available on the websites of the Issuer and of the Valuation Agency (Debentures).
Risk Factors associated with Market Linked Debentures	The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.
Premature Exit	At the request of an Investor, the Issuer shall at its discretion and without being obliged to do so, arrange for the buyback of such number of Debentures as the Investor shall request.

Notes: (if any)

In case of any inconsistency between the terms of this Information Memorandum and the Transaction Documents, the terms of the Transaction Documents will prevail.

Issuer	Mindspace Business Parks REIT
Tenure	577 Days from the Deemed Date of Allotment
Face Value	INR 10,00,000 Per Debenture
Issue Price	INR 10,00,000 Per Debenture
Date of Allotment	September 29, 2020
Scheduled Redemption Date	577 days from the Deemed Date of Allotment i.e. April 29, 2022
Scheduled Redemption Amount	INR 500,00,00,000 (Indian Rupees five hundred crores)
Redemption	Scheduled Redemption The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable Scheduled Redemption Amount and all other amounts due in respect of the

	<p>Debentures being redeemed, in accordance with the Debenture Trust Deed and the other transaction documents.</p> <p>Mandatory Redemption</p> <p>Upon occurrence of a mandatory redemption event (in accordance with the provisions of the Debenture Trust Deed), the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders shall have the right to require the Issuer to redeem the Debentures issued to and held by them.</p> <p>Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture. The Debenture Trustee shall notify the mandatory redemption amount payable by the Issuer in the notice specified above, in accordance with the Debenture Trust Deed.</p> <p>The Issuer shall, on the date specified by the Debenture Trustee in the notice, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date in INR, an amount that is equal to the mandatory redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with this Deed and the other transaction documents.</p>		
<p>Coupon Rate</p>	<p>Scenario</p>	<p>Coupon</p>	
	<p>If Final Fixing Level > 25% of the Initial Fixing level</p>	<p>6.80%</p>	
	<p>If Final Fixing Level ≤ 25% of the Initial Fixing level</p>	<p>0.000%</p>	
<p>Frequency of the interest payment with specified dates</p>	<p>Coupon if any, will be paid on Redemption Date</p>		

Illustration of cash flows for the Debentures

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures is set out below:

The terms 'Reference Index', 'Initial Fixing Level', 'Initial Fixing Date', 'Final Fixing Level' and 'Final Fixing Date' are defined in the Issue Details.

Illustration of Bond Cash Flows to be shown in Information Memorandum	
Company	Issuer
Face Value (per security)	10,00,000
Issue Date/Date of Allotment	29-09-2020
Redemption	29-04-2022
Coupon Rate	6.80%
Frequency of the Interest Payment with specified dates	At the end of maturity
Day Count Convention	Actual / 365

- **If Final Fixing Level \geq 25% of the Initial Fixing level**

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Friday, 29 April 2022	577	1,09,600
Principal	Friday, 29 April 2022	577	10,00,000
Total			11,09,600

- **If Final Fixing Level $<$ 25% of the Initial Fixing level**

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Friday, 29 April 2022	577	NIL
Principal	Friday, 29 April 2022	577	10,00,000
Total			10,00,000

The above table is for illustration purposes only, actual cashflow might differ from above. The above working is as per the final term sheet of the Issue.

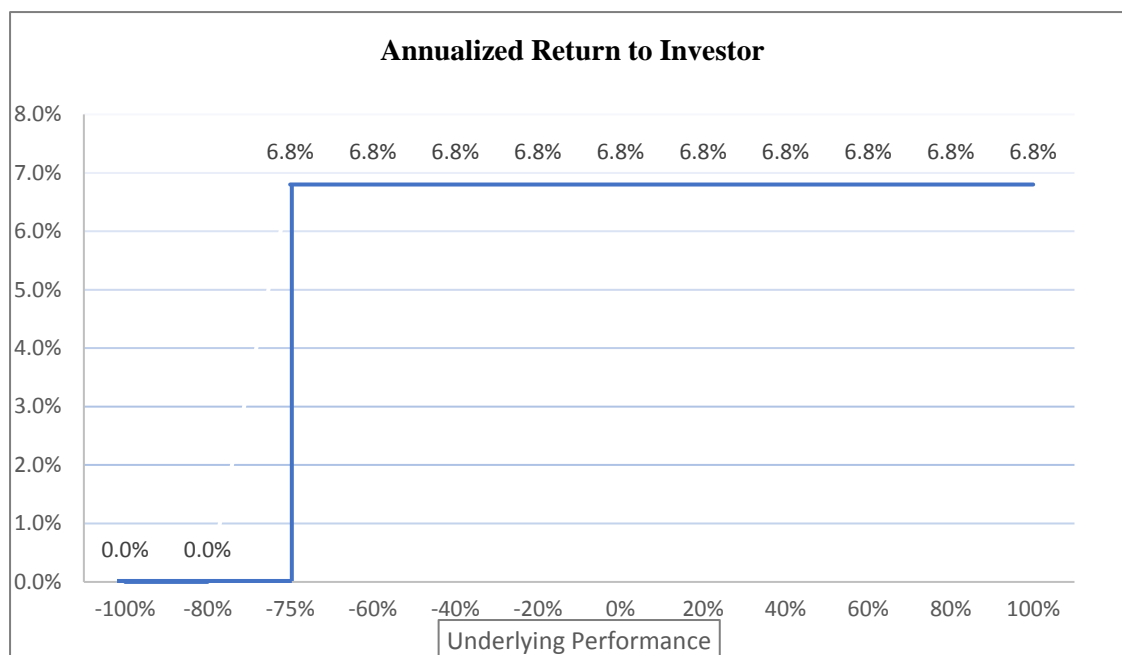
Scenario Analysis

Tabular Representation

The following detailed scenario analysis/ valuation matrix shows the value of the Debenture under different market conditions such as rising, stable and falling market conditions along with a graphical representation.

<i>Initial Level</i>	<i>Final Level</i>	<i>Underlying Performance</i>	<i>Issue Price</i>	<i>Maturity Value</i>	<i>Annualized Return</i>
100	200	100%	10,00,000	11,09,600	6.80%
100	195	95%	10,00,000	11,09,600	6.80%
100	175	75%	10,00,000	11,09,600	6.80%
100	145	45%	10,00,000	11,09,600	6.80%
100	125	25%	10,00,000	11,09,600	6.80%
100	100	0%	10,00,000	11,09,600	6.80%
100	90	-10%	10,00,000	11,09,600	6.80%
100	50	-50%	10,00,000	11,09,600	6.80%
100	25	-75%	10,00,000	11,09,600	6.80%
100	20	-80%	10,00,000	10,00,000	0.00%
100	0	-100%	10,00,000	10,00,000	0.00%

Graphical Representation



This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

Commission

No commissions/fees/charges, if any, have been paid by the Issuer to any other third party intermediary for selling/ distribution of the Debentures to the Investors.

Declaration

The Investment Manager hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI ILDS Regulations and circulars issued thereunder.

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

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

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

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

DECLARATION BY THE AUTHORIZED SIGNATORY OF THE INVESTMENT MANAGER

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

I am authorized by the governing board of the Investment Manager of the Issuer vide resolutions dated September 14, 2020 read with the resolution passed by the executive committee of the governing board of the Investment Manager dated September 26, 2020 to sign this Information Memorandum and declare that the subject matter of this Information Memorandum and matters incidental thereto have been complied with.

Whatever is stated in this Information Memorandum and in the attachments thereto is true, fair, adequate, correct and complete in all material aspects and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Mindspace Business Parks REIT

(acting through its Investment Manager K Raheja Corp Investment Managers LLP)

PREETI Digitally signed by
NAVEEN PREETI NAVEEN
CHHEDA CHHEDA
CHHEDA Date: 2020.10.06
12:56:07 +05'30'

Name: Preeti Chheda

Designation: Chief Financial Officer

Date: September 28, 2020

Place: Mumbai

SCHEDULE 1
CONSENT LETTER FROM DEBENTURE TRUSTEE AND VALUATION AGENCY
(DEBENTURES)

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref: 18417/ITSL/OPR/CL/20-21/DEB/556/1
September 15, 2020

MindSpace Business Parks REIT,
GST Principal Place of Business:
Rahja Tower, Block 'G',
C-30, Bandra Kurla Complex Bandra (East)

Kind Attn: Mr. Vishal Kumar

Dear Sir,

Subject: Consent to act as Debenture Trustee for Listed, Rated, Principal Protected - Market Linked Secured, NCD aggregating upto Rs 500 Crs.

This has reference to our discussion and subsequent mail regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed debentures issue aggregating to INR 500 Crores on private placement basis. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

MindSpace Business Parks REIT shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Yours Faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • **Fax :** 022-6631 1776 • **Email :** itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Annexure A

- i) The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs/Bonds Issue and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs/ Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance . Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
- ii) The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the Monies paid/invested by investors for the Debentures/Bonds.
- iii) The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture/Bond holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/ Bond Trust Deed and other necessary security documents for each series of debentures/ bonds as approved by the Debenture/ Bond Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure.
- iv) The Company agrees & undertakes to pay to the Debenture/ Bond Trustees so long as they hold the office of the Debenture/ Bond Trustee, remuneration as mutually agreed for their services as Debenture/ Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/ Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/ Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/ Bonds have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- v) The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

Authorized Signatory



The agreement executed between the Issuer and the Valuation Agency (Debentures) is annexed separately.

SCHEDULE 2
CREDIT RATING LETTERS AND RATING RATIONALE FROM THE CREDIT RATING AGENCY

Ratings



CONFIDENTIAL

MIBPKR/255059/LTPPMLD/092001244
September 22, 2020

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Rajesh Tower, Level 8,
Block G, C-30,
Bandra Kurla Complex
Mumbai- 400051

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs.500 Crore Long Term Principal Protected Market Linked Debentures of MindSpace Business Parks REIT (MindSpace REIT)

We refer to your request for a rating for the captioned Long Term Principal Protected Market Linked Debentures.

CRISIL has, after due consideration, assigned a "Provisional CRISIL PP-MLD AAA/Stable/+" (pronounced "CRISIL PP-MLD triple A + rating with Stable outlook") rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Receipt of executed debenture trust deed
- Prepayment/refinancing of debt at SPV level

Additional documents, if any, executed for the transaction will also have to be provided. CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by MindSpace REIT are true and that the structure, shall work and operate as represented by MindSpace REIT. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the MindSpace REIT and/or the Trustee.

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

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

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

With warm regards,

Yours sincerely,

Sushanta Majumdar
Director - CRISIL Ratings

Nivedna Shahu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL, or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1201.

CRISIL is a member
Corporate Identity Number: L27122BBL19E19L0242140

Registered Office: CRISIL, House, Central Avenue, Mindspace Business Park, Bandra, Mumbai-400 076. Phone: +91 22 2342 2000 | Fax: +91 22 4040 2800
www.crsil.com

Ratings



^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'

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

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL, a member of
Corporate Identity Trustee: L57120A8E19879L042368

Registered Office: CRISIL House, Central Avenue, International Business Park, Powai, Mumbai-400 078. Phone: +91 22 3342 3000 | Fax: +91 22 4040 2800
www.crisil.com

SCHEDULE 3
GOVERNING BOARD AND COMMITTEE RESOLUTIONS



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON MONDAY, SEPTEMBER 14, 2020.

Issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures by Mindspace Business Parks REIT:

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), (b) SEBI (Issue and Listing Of Debt Securities) Regulations, 2008, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (d) Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, (e) (Listing Obligations and Disclosure Requirements), 2015, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India ("**SEBI**") or any other regulatory body and as may be applicable and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, the issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, on such terms and in such manner as may be deemed fit and approved by the Executive Committee, be and is hereby approved.

"RESOLVED FURTHER THAT the consent of the Board be and is hereby given to create security for the due repayment of all amounts payable in relation to the Market Linked Debentures, pursuant to the Transaction Documents and as the Executive Committee may deem fit and agree with the debenture holders and the debenture trustee / security trustee, including by way of mortgage, hypothecation, pledge, lien, guarantee or any other security or encumbrance, in each case, in favour of the debenture trustee and/ or the security trustee (acting for the benefit of the Debenture Holders).

"RESOLVED FURTHER THAT the consent of the Board be and is hereby given for execution of various documents by Mindspace Business Parks REIT including but not limited to debenture trustee appointment agreement(s), debenture trust deed(s), various other agreements (such as listing agreements, account agreements, escrow agreements, trust and retention account agreements, letter agreement(s) etc.), engagement letters, deed of hypothecation, deed of guarantee, information

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Phone: +91 – 22- 2656 4000 | mindspacereit.com



memorandum / disclosure document, declaration and memorandum of entry, indenture of mortgage, mortgage deed, pledge deed, non-disposal undertakings and any other letters, documents etc. relating to the Market Linked Debentures with debenture trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, debenture holders or such other persons and entities as may be necessary (**collectively, the "Transaction Documents"**).

RESOLVED FURTHER THAT the Executive Committee be and is hereby authorised and empowered to undertake all activities pertaining to the issuance, allotment, listing and redemption of the Market Linked Debentures including finalization / amendment / modification of the terms of issuance and redemption of the Market Linked Debentures to be issued by Mindspace Business Parks REIT, in one or more tranches/series/issuances/phases, from time to time, including without limitation:

- (i) negotiating, finalizing and approving (a) the terms of issuance of the Market Linked Debentures, (b) allotment of the Market Linked Debentures, (c) the terms of all the Transaction Documents and any other document designated in writing as a Transaction Document by the debenture trustee and/ or the security trustee (as the case may be) and Mindspace Business Parks REIT, (d) execution, delivery and performance of the Transaction Documents and any other document designated in writing as a Transaction Document by the debenture trustee and/ or the security trustee (as the case may be) and Mindspace Business Parks REIT and (e) any modifications, variations, amendments (however fundamental they may be) thereto;
- (ii) negotiating, finalizing and approving (a) creation of security in favour of the debenture trustee and/or the security trustee for the repayment of all amounts in connection with the Market Linked Debentures, over movable and/or immovable properties of the Mindspace REIT and/or any SPVs of Mindspace REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Market Linked Debentures, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Market Linked Debentures, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Market Linked Debentures and (e) any modifications, variations, amendments (however fundamental they may be) thereto;
- (iii) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, security creation, allotment, listing and redemption of Market Linked Debentures, including (a) appointment of various intermediaries (including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any

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Phone: +91 – 22- 2656 4000 | mindspacerelit.com



- modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;
- (iv) to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue, allotment, listing and redemption of the Market Linked Debentures,
 - (v) to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the Market Linked Debentures (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Market Linked Debentures and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
 - (vi) to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
 - (vii) to finalize the allotment of and to allot the Market Linked Debentures on the basis of the applications received including the basis of the allotment;
 - (viii) to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Market Linked Debentures;
 - (ix) giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
 - (x) approving terms of and execution of the term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Market Linked Debentures;
 - (xi) filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
 - (xii) filing and obtaining in-principle approval, seeking the listing of the Market Linked Debentures on the Stock Exchange, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

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- (xiii) authorizing the maintenance of a register of debenture holders;
- (xiv) dealing with all matters relating to the issue, allotment and listing of the Market Linked Debentures including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("**REIT Debenture Guidelines**"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures' dated September 28, 2011, as may be amended from time to time ("**MLD Guidelines**") and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
- (xv) accepting and utilizing the proceeds of the Market Linked Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
- (xvi) deciding the pricing and all the other terms of the Market Linked Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Market Linked Debentures), and all other related matters;
- (xvii) designing, approving and laying down such standard operating procedures ("**SOPs**"), authority matrix and other processes as it may deem fit for issue, allotment, listing and redemption of Market Linked Debentures and reviewing and revising the same from time to time,
- (xviii) to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- (xix) to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard.

RESOLVED FURTHER THAT in connection with any of the foregoing resolution, the Executive Committee be and is hereby authorized to delegate all or any such powers vested in it to any officer(s) of the Manager or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Executive Committee.

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Phone: +91 – 22- 2656 4000 | mindspacereit.com



RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

**For K Raheja Corp Investment Managers LLP
(For and on behalf of Mindspace Business Parks REIT)**

PREETI Chartered Accountant
NAVEEN Chartered Accountant
CHHEDA Chartered Accountant

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 22, 2020

K Raheja Corp Investment Managers LLP
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON SATURDAY, SEPTEMBER 26, 2020.

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), (b) SEBI (Issue and Listing Of Debt Securities) Regulations, 2008, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (d) Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, (e) SEBI (Listing Obligations and Disclosure Requirements), 2015, including any amendment or substitution thereof and (f) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India ("**SEBI**") or any other regulatory body and as may be applicable and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, the issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") aggregating up to Rs. 500,00,00,000/- (Rupees five hundred crores only), in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited, to eligible investors by Mindspace Business Parks REIT, to the eligible investors, be and is hereby approved on the terms and conditions of the Market Linked Debentures as provided briefly and as more specifically detailed in the draft information memorandum ("**Information Memorandum**") presented before the Committee:

Security Name	MINDSPACE BUSINESS PARKS REIT- 6.8%- 2022
ISIN (NSDL)	INE0CCU07017
Debenture Trustee	IDBI Trusteeship Services Limited
Type of Instrument	10 year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Seniority	Senior
Principal Protection	Principal is protected at Maturity
Underlying/ Reference Index	10-year Government Security – 5.79% GS 2030 (ISIN: IN0020200070) Issue Date: 11-May-2020 Maturity Date: 11-May-2030
Eligible	<ul style="list-style-type: none"> resident individuals,

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Investors	<ul style="list-style-type: none"> • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, • insurance companies, • mutual funds/ alternative investment fund (AIF), and • any other investor eligible to invest in these Debentures <p style="text-align: center;">in each case, as may be permitted under applicable law</p>
Issue Size (INR)	INR 500,00,00,000 (Indian Rupees five hundred crores only)
Face Value	INR 10,00,000/- Per Debenture
Issue Price	INR 10,00,000/- Per Debenture
Tenor In Days	577 Days from the Deemed Date of Allotment
Pay-in Date	September 29, 2020
Deemed Date of Allotment	September 29, 2020
Scheduled Redemption Date	April 29, 2022

RESOLVED FURTHER THAT the Information memorandum, for the issue of Market Linked Debentures, as presented before the Committee be and is hereby finalized, adopted and approved for private circulation to eligible investors.

RESOLVED FURTHER THAT Mr. Ravi Raheja or Mr. Neel Raheja, designated partners and Mr. Vinod Rohira, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager, be and are hereby severally authorized, on behalf of Mindspace Business Parks REIT acting through its Manager K Raheja Corp Investment Managers LLP, to sign and submit all required applications, letters, documents, deeds and writings and do all such acts, deeds and things as may be required in this regard to implement and give effect to this resolution including:

- a) to approve the terms of and execution of the term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Market Linked Debentures,
- b) to negotiate, finalize, execute, adopt, date and deliver or arrange the delivery of the Information Memorandum and/or any other document inviting subscriptions to the Market Linked Debentures (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements

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- and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Market Linked Debentures to be executed by Mindspace REIT with the debenture holders, the Debenture Trustee in respect of the Information Memorandum and/or the Market Linked Debentures (collectively, the “**Transaction Documents**”) to which Mindspace REIT is a party,
- c) to circulate the Information Memorandum to the eligible investors,
 - d) to file / register documents including the Information Memorandum with SEBI, the Stock Exchange(s) within the timeline prescribed under applicable law(s),
 - e) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the Transaction Documents, and any other costs, fees and expenses in relation to the listing of the Market Linked Debentures, and
 - f) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, the Stock Exchange, the relevant depositories, authorities appointed under the Income Tax, 1961 and such other authorities as may be required in connection with the Market Linked Debentures and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution. , and
 - g) to do any other act and/or deed, (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (iii) settle any questions or difficulties that may arise for giving effect to this resolution, and (iv) give such direction as it deems fit or as may be necessary or desirable with regard.

RESOLVED FURTHER THAT in connection with this resolution, Mr. Ravi Raheja or Mr. Neel Raheja, designated partners and Mr. Vinod Rohira, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager, be and are hereby severally authorized to delegate all or any such powers vested in them to any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in them.

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

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI	<small>Digitally signed by PREETI</small>
NAVEEN	<small>DN: cn=NAVEEN, o=MINDSPACE</small>
CHHEDA	<small>DN: cn=CHHEDA, o=MINDSPACE</small>

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 28, 2020

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To approve and grant of authority for execution, delivery and performance of Debenture Trustee Agreement, Debenture Trust Deed and Corporate Guarantee Deed:

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), (b) SEBI (Issue and Listing Of Debt Securities) Regulations, 2008, (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (d) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (e) Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, (f) SEBI (Listing Obligations and Disclosure Requirements), 2015, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India ("SEBI") or any other regulatory body and as may be applicable and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("REIT Trust Deed"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, in relation to the issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("Market Linked Debentures") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the approval of the Committee be and is hereby accorded for the terms of and the execution of, and the transactions contemplated by:

1. the Debenture Trustee Agreement,
 2. the Debenture Trust Deed, and
 3. the Corporate Guarantee,
- as per the drafts placed before the Committee.

RESOLVED FURTHER THAT Mr. Ravi Raheja or Mr. Neel Raheja, designated partners and Mr. Vinod Rohira, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager ("Authorized Signatories") be and are hereby severally authorized, on behalf of Mindspace Business Parks REIT acting through the Manager K Raheja Corp Investment Managers LLP, to sign and submit all required applications, letters, documents, deeds and writings and do all such acts, deeds and things as may be required in this regard to implement and give effect to this resolution including:

- a) to negotiate, finalise and approve (i) the terms of issuance of the Market Linked Debentures;

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- b) to negotiate, finalize, execute, register and deliver Debenture Trustee Agreement, Debenture Trust Deed and Corporate Guarantee accounts agreement, if applicable, and/or any other document to be executed by the Mindspace Business Parks REIT with the Debenture Holders, the Debenture Trustee and/or the Security Trustee in respect of the Market Linked Debentures (collectively, the "**Transaction Documents**") to which it is a party,
- c) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, security creation, allotment, listing and redemption of Market Linked Debentures, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), in accordance with applicable law and (e) to do all acts in relation thereto;
- d) to make any changes to the Transaction Documents to which Mindspace Business Parks REIT is a party that they, in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Market Linked Debentures and also to perform the obligations of Mindspace Business Parks REIT in relation to the Market Linked Debentures,
- e) to accept and utilize the proceeds of the Market Linked Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
- f) to decide the pricing and all the other terms of the Market Linked Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Market Linked Debentures), and all other related matters;
- g) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney and registration of the

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- relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney);
- h) to do any other act and/or deed, (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (iii) settle any questions or difficulties that may arise for giving effect to this resolution, and (iv) give such direction as it deems fit or as may be necessary or desirable with regard.
 - i) to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
 - j) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Market Linked Debentures (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances) and
 - k) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, Stock Exchange, the relevant depositories, authorities appointed under the Income Tax, 1961 and such other authorities as may be required in connection with the Market Linked Debentures and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT in connection with this resolution, Mr. Ravi Raheja or Mr. Neel Raheja, designated partners and Mr. Vinod Rohira, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager be and are hereby severally authorized to delegate all or any such powers vested in them to any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in them.

RESOLVED FURTHER THAT in addition to the Authorised Signatories, Mr. Shrawan Kumar Gone and Mr. Ganesh Subudhi, be and are hereby severally authorized, on behalf of Mindspace Business Parks REIT acting through the Manager K Raheja Corp Investment Managers LLP, to negotiate, finalize, execute, register and deliver the Corporate Guarantee and/or any other document to be executed by the Mindspace Business Parks REIT with the Debenture Holders, the Debenture Trustee and/or the Security Trustee in relation to the Corporate Guarantee respect of the Market Linked Debentures to which it is a party.



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

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI Director
NAVEEN Director
CHHEDA Director

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 28, 2020



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To open Current Account of Mindspace Business Parks REIT with HDFC Bank, Fort Branch:

"RESOLVED THAT consent of the member of the Committee be and is hereby accorded to open a current account of **MindSpace Business Parks REIT ("MindSpace REIT")**, constituted as a contributory, determinate, irrevocable trust registered with joint sub-registrar Andheri -2 vide registration number 9033/2019 and acting through its Investment Manager K Raheja Corp Investment Managers LLP, be opened with HDFC Bank, Fort Branch, Mumbai ("**said Bank**") with the account title "**MindSpace Business Parks REIT - NCD Subscription Account**". .

RESOLVED FURTHER THAT the said Bank be and is hereby authorised to accept all documents, honour all cheques, bills of exchange, promissory notes drawn, signed, executed and/or endorsed by any two of the following persons Jointly (no limit):

Mr. Ravi Chandru Raheja
Mr. Neel Chandru Raheja
Mr. Vinod Nandlal Rohira
Ms. Preeti Naveen Chheda
Mr. Pankaj Chetan Gupta

and further to act on any instructions so given relating to the account, whether the same be overdrawn or not or relating to the transactions of Mindspace REIT.

RESOLVED FURTHER THAT any two of the above mentioned Authorised Signatories acting jointly be and are hereby authorized to sign the account opening form and all other related documents as may be required by the said Bank to open and operate the aforesaid Bank Account.

RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any Member of the Committee of the Board or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required to give effect to the aforesaid resolution."

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
DN: cn=PREETI NAVEEN CHHEDA, o=MINDSPACE BUSINESS PARKS REIT

**Preeti Chheda
Chief Financial Officer**

Place: Mumbai

Date: September 28, 2020

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To make an application to National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL"), depositories to obtain International Securities Identification Number ("ISIN") for proposed private placement of Market Linked Debentures:

"RESOLVED THAT approval of the Committee be and is hereby accorded for making application to National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) to obtain International Securities Identification Number (ISIN) to enable listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, member of the committee, be and are hereby severally authorised to negotiate, finalise, sign, execute, deliver and perform the tripartite agreements to be entered into between (a) Mindspace Business Parks REIT (b) National Securities Depository Limited and/or Central Depository Services (I) Limited i.e. the depositories and (c) Link Intime India Private Limited i.e. the registrar and share transfer agent, make payment of necessary fees and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

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

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI Digitaly signed
by PREETI
NAVEEN Digitaly signed
by NAVEEN
CHHEDA Digitaly signed
by CHHEDA

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 28, 2020

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a. Appointment of Legal Counsel:

"RESOLVED THAT for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint M/s. Shardul Amarchand Mangaldas and Co. as the legal counsel to Mindspace Business Parks REIT and the Manager.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid legal counsel including but not limited to (a) negotiate and finalize fees and other terms of appointment of the aforesaid legal counsel, (b) negotiate, finalize, execute and deliver engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

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

b. Appointment of credit rating agency:

"RESOLVED THAT for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint CRISIL Limited ("**CRISIL**") as the rating agency for carrying out credit rating of the Market Linked Debentures.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid credit rating agency including but not limited to (a)

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negotiate and finalize fees and other terms of appointment of the aforesaid credit rating agency, (b) negotiate, finalize, execute and deliver engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

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

c. Appointment of registrar and transfer agent:

"**RESOLVED THAT** for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint Link Intime India Private Limited ("Link Intime") as the registrar and transfer agent for the Market Linked Debentures.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid registrar and transfer agent including but not limited to (a) negotiate and finalize fees and other terms of appointment of the aforesaid registrar and transfer agent, (b) negotiate, finalize, execute and deliver engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

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

d. Appointment of debenture trustee:

"**RESOLVED THAT** for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint IDBI Trusteeship Services

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Limited ("IDBI Trusteeship/Debenture Trustee") as the debenture trustee for the Market Linked Debentures.

RESOLVED FURTHER THAT the consent letter received from the aforesaid debenture trustee dated September 7, 2020, to act as the Debenture Trustee of the issue of Market Linked Debentures is hereby taken on record.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid debenture trustee including but not limited to (a) negotiate and finalize fees and other terms of appointment of the aforesaid debenture trustee, (b) negotiate, finalize, execute and deliver debenture trustee appointment agreement, engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

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

e. Appointment of CRISIL Limited as Valuation Agency (Debentures):

"RESOLVED THAT for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint CRISIL Limited ("**CRISIL**"), which is an agency appointed by Association of Mutual Funds ("**AMFI**"), as the valuation agency for valuation of the Market Linked Debentures.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid valuation agency including but not limited to (a) negotiate and finalize fees and other terms of appointment of the aforesaid valuation agency, (b) negotiate, finalize, execute and deliver debenture trustee appointment agreement, engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Phone: +91 – 22- 2656 4000 | mindspacereit.com



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

f) Appointment of Cushman & Wakefield India Private Limited as Valuation Agency (Security):

"**RESOLVED THAT** for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, the Committee do hereby appoint Cushman & Wakefield India Private Limited ("Cushman and Wakefield"), as the valuation agency for valuation of security provided to the Market Linked Debentures by Mindspace Business Parks REIT and/or Asset SPVs.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things in relation to the appointment of aforesaid valuation agency including but not limited to (a) negotiate and finalize fees and other terms of appointment of the aforesaid valuation agency, (b) negotiate, finalize, execute and deliver debenture trustee appointment agreement, engagement letters, memoranda of understanding, non-disclosure agreements, and such other agreements, letters, documents etc. as they may, in their absolute discretion, deem necessary or desirable to give effect to this resolution.

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

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI (Digitally signed
by PREETI
DN: cn=PREETI
c=IN, o=MINDSPACE
CHHEDA 1514281407307

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 28, 2020

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON MONDAY, SEPTEMBER 14, 2020.

To grant authority for signing and submission of various documents in relation to the issue and listing of Market Linked Debentures:

"RESOLVED THAT for the purpose of issue of listed, rated, principal protected - market linked secured, redeemable, non-convertible rupee denominated debentures ("**Market Linked Debentures**") of upto Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT and pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), (b) SEBI (Issue and Listing Of Debt Securities) Regulations, 2008, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (d) Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, (e) (Listing Obligations and Disclosure Requirements), 2015, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India ("**SEBI**") or any other regulatory body and as may be applicable and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, the members of the Committee ("**Authorised Signatory**"), be and are hereby severally authorised:

- (a) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, security creation, allotment, listing and redemption of Market Linked Debentures, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents, (b)

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Phone: +91 – 22- 2656 4000 | mindspacereit.com



filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;

(b) to approve and finalize, sign, execute, deliver and perform agreements including listing agreement, applications, documents, writings, undertakings, letters, and to file the necessary forms, returns, documentation for in-principles or final listing approval, information, application, intimation and any other related documents with Stock Exchange, SEBI, depositories, Reserve Bank of India (as applicable) or any other Government Authority and

(c) to do all such deeds and acts in connection there with ancillary and incidental thereto for and on behalf of the Manager.

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

//Certified to be true//

**For and on behalf of Mindspace Business Parks REIT
(acting as the Manager to Mindspace Business Parks REIT)**

PREETI Chartered Accountant
NAVEEN MANAGING DIRECTOR
CHHEDA Since 2001/09/28
150611-0530

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 28, 2020

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com

SCHEDULE 4
STANDALONE FINANCIAL STATEMENTS OF THE ISSUER AND CONDENSED
COMBINED FINANCIAL STATEMENTS OF MINDSPACE BUSINESS PARKS GROUP

The Standalone Financial Statements of the Issuer and the Condensed Combined Financial Statements of Mindspace Business Parks Group is annexed separately.

SCHEDULE 5

DETAILS OF RELATED PARTY TRANSACTIONS (All amounts are in INR million, unless otherwise stated)

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the financial statements as at March 31, 2020
(All amounts in Rs. Million unless otherwise stated)

B Related party disclosures
A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors	
Trustee	Axis Trustee Services Limited	-	-	
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-	
Sponsors Group	Mr. Chandru L. Raheja	-	-	
	Mr. Ravi C. Raheja	-	-	
	Mr. Neel C. Raheja	-	-	
	Mrs. Jyoti C. Raheja	-	-	
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohim
		Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	
	Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja			
	Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha			



■ Related party disclosures
 A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inrebit Mallx (India) Private Limited	Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja Mrs. Jyoti C. Rabeja Jointly with Mr. Chandru L. Rabeja Mr. Ravi C. Rabeja Jointly with Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja Mr. Neel C. Rabeja Jointly with Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja	Ravi C. Rabeja Neel C. Rabeja Sunit Hingorani Kishore Bhutija
	Ivory Properties and Hotels Private Limited	Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja Mrs. Jyoti C. Rabeja Jointly with Mr. Chandru L. Rabeja Mr. Ravi C. Rabeja Jointly with Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja Mr. Neel C. Rabeja Jointly with Mr. Chandru L. Rabeja Jointly with Mrs. Jyoti C. Rabeja	Ravi C. Rabeja Neel C. Rabeja Sunit Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Rabeja Mr. Neel C. Rabeja Anbee Constructions LLP Cape Trading LLP Captain Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Rabeja Corp Private Limited K Rabeja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotels Pvt Ltd Greenet Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (Re and on behalf of Beneficiaries of Ivory Property Trust)	Ravi C. Rabeja Neel C. Rabeja Joseph Conrad Dsouza Metal Gandhi Rajeev Newar Sanjay Sohi Radhika Prasad Arthur William De Heest
	Ivory Property Trust	Chandru L. Rabeja Jyoti C. Rabeja Ivory Properties & Hotels Pvt Ltd Ravi C. Rabeja Neel C. Rabeja (all are trustees)	

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja on behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Cnpstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

Note 1: Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inrobit Malls (India) Private Limited w.e.f. December 31, 2019



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures (Continued)**B Transaction with related parties during the period:**

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions L.L.P	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions L.L.P	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



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SCHEDULE 6

RESOLUTION FOR APPOINTMENT OF AUDITOR



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON TUESDAY, DECEMBER 24, 2019.

To appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the auditor to Mindspace REIT

The Board was informed about the need to appoint an auditor for Mindspace REIT in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations") read together with the circulars, guidelines, notifications issued or framed thereunder and other applicable laws. The following resolution was passed unanimously:

"RESOLVED THAT in consultation with Axis Trustee Limited, Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration No. – 117366W/W100018 be and is hereby appointed as the auditor to Mindspace REIT for a period of 3 years i.e. for the Financial Year end March 31, 2020, March 31, 2021 and March 31, 2022 to *inter alia* carry out the activities as the auditor of Mindspace REIT under the REIT Regulations and the applicable law."

RESOLVED FURTHER THAT any Member of the Governing Board of the Manager or Chief Executive Officer or Chief Financial Officer of the Manager, Authorised Persons, be and are authorized severally to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, confirmations and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Member of the Board or the Compliance Officer or the Chief Financial Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

For K Raheja Corp Investment Managers LLP
(For and on behalf of Mindspace Business Parks REIT)

Preeti Chheda
Chief Financial Officer
Place: Mumbai
Date: September 13, 2020

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com

SCHEDULE 7
FORMAT OF APPLICATION FORM
Mindspace Business Parks REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration no. IN/REIT/19-20/0003.

Principal Place of Business: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex,
Mumbai - 400 051
Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747;
E-mail: bondcompliance@mindspacereit.com; Website: www.mindspacereit.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF 10 YEAR G-SEC LINKED SECURED, LISTED GUARANTEED, SENIOR, TAXABLE, NON CUMULATIVE, RATED, PRINCIPAL PROTECTED – MARKET LINKED SECURED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Date of Application: _____, 2020

Dear Sir/Madam,

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

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

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

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

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

The details of the application are as follows:

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

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	

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

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

Yours faithfully,
For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization
(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 10,00,000 (Rupees ten lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:.

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

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

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East) Mumbai 400051

Attention: Mr. Vishal Kumar

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

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to the Information Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the following bank account of the Issuer :

BANK	HDFC Bank Ltd.
BRANCH	FORT
ADDRESS	Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Bank A/C Name	Minspace Business Parks REIT-NCD Subscription Account
Bank A/C No	57500000569645
RTGS/NEFT IFSC	HDFC0000060

SCHEDULE 8

DESCRIPTION OF MORTGAGED PROPERTIES

Building No. 6 of Commerzone Yerwada

Premises comprising of **Building No. 6** aggregating to leasable area of approximately 178569 Sq. Ft. equivalent to 25,738 Sq. Mtrs. carpet area and terrace carpet area of 1653 Sq. Mtrs. or thereabouts, together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring 9,038.84 sq. mtrs. out of all those pieces and parcels of larger land situate, lying and being in Village Yerawada, Taluka Haveli, District Pune. Notionally bounded as follow:

- On or towards the North : By Notional Plot No. 7
- On or towards the South : By internal driveway within Plot
- On or towards the East : By 20.0 m wide Road
- On or towards the West : By internal driveway within Plot

Together with all buildings and structures constructed / to be constructed on the said plot admeasuring 9,038.84 Sq. Mtrs., both, present and future.

Building No. 7 of Commerzone Yerwada

Premises comprising of entire **Building No. 7** aggregating to leasable area of approximately 371,799 Sq. Ft. equivalent to 25,751 Sq. Mtrs. carpet area and terrace carpet area of 2,238 Sq. Mtrs. or thereabouts, together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring 8,998.22 Sq. Mtrs. out of all those pieces and parcels of larger land situate, lying and being in Village Yerawada, Taluka Haveli, District Pune. Notionally bounded as follow:

- On or towards the North : By Open Space-1 (OS-1) within Plot
- On or towards the South : By Notional Plot No. 6
- On or towards the East : By 20.0 m wide Road
- On or towards the West : By internal driveway within Plot

Together with all buildings and structures constructed / to be constructed on the said plot admeasuring 8,998.22 Sq. Mtrs., both, present and future.

Building No. 8 of Commerzone Yerwada

Premises comprising of entire **Building No. 8** aggregating to leasable area of approximately 424132 Sq. Ft. equivalent to 29366 Sq. Mtrs. carpet area and terrace carpet area of 194 Sq. Mtrs. or thereabouts, together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring 7,275.72 Sq. Mtrs. out of all those pieces and parcels of larger land situate, lying and being in Village Yerawada, Taluka Haveli, District Pune. Notionally bounded as follow:

- On or towards the North : By Open Space -2 (OS-2) within Plot

On or towards the South : By Open Space-1 (OS-1) within Plot
On or towards the East : By 20.0 m wide Road
On or towards the West : By internal driveway within Plot

Together with all buildings and structures constructed / to be constructed on the said plot admeasuring 7275.72 Sq. Mtrs., both, present and future.

Reference No: SY/BD/KRAHEJA/VAL/2020/CH1159

AGREEMENT

THIS AGREEMENT is made at Mumbai on 24th September 2020 between:

CRISIL Limited., a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 (hereinafter referred to as '**CRISIL**' which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns)

AND

K RAHEJA CORP INVESTMENT MANAGERS LLP, a limited liability partnership incorporated and registered under the laws of India, with LLPIN AAM-1179, and its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India, acting as the investment manager of **Mindspace Business Parks REIT** with its principal place of business at Raheja Tower, Level – 8, Plot no. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 40005, Maharashtra, India (hereinafter referred to as '**Client**' which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns)

RECITALS

1. CRISIL, inter-alia, is in the business of valuation and dissemination of such valuations for Market Linked Debentures (hereinafter individually and collectively referred to as "MLD") on request from issuers.
2. The Client has requested CRISIL to undertake valuation of the MLDs issued
3. CRISIL has agreed to undertake valuation of MLDs to be issued by the Client in the Format mentioned in Annexure I ("Valuation") for dissemination on CRISIL website. CRISIL shall also provide to the Client the Valuation for publication on its official website.

NOW, THEREFORE, in consideration of the mutual understanding, covenants and agreements hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. TERMS FOR PROVIDING THE MLD VALUATIONS:

- i) Valuations under the Agreement shall be provided only for the following kinds of MLDs for which the Client has mandated CRISIL to undertake the Valuation of MLDs proposed to be issued by the Issuer (the "Specified MLDs"):
 - a. MLDs with structures linked to either Nifty 50 Index, 10yr G-Sec Benchmark (Clean Price).
 - b. MLDs with structures linked to a single stock or a basket of securities for which the relevant options data is available in a readily usable form at commercially reasonable terms and rates to the Valuation Agent.
 - c. MLDs with structures that are pure debt or combination of either of the above.

For structures other than those listed in a. b. and c. above, the Client may mandate CRISIL to undertake Valuations subject to mutual agreement between the parties on the Fees and other terms and conditions, before CRISIL is obliged to provide Valuations under this Agreement

- ii) For the Specified MLDs, CRISIL will provide the Valuation on weekly basis (or at such intervals as may be required under the regulations from time to time; subject to mutual agreement between the parties on the Fees and other terms and conditions, before CRISIL is obliged to provide Valuations under this Agreement), on such day of the week as may be mutually agreed between the parties ("Prescribed Day"). If the Prescribed Day is a holiday for the market in Mumbai/CRISIL, Valuations will be disseminated on the CRISIL website on immediate following working day for the market in Mumbai/CRISIL and also provided to the Client. The Valuations shall be posted on the CRISIL website as per the Format attached in Annexure 1 by 20:00 hours every week on the Prescribed Day, unless there are delays due to factors out of CRISIL's control, such as extended trading hours, high volatility, lack of trading activity, server traffic, server breakdowns etc. The Client undertakes to publish the latest and historical Valuations provided by CRISIL on its official website or by providing a link to CRISIL website.
- iii) The said Valuation will be in the standard format as described in Annexure 1. The format will contain "Series" "Reference Asset", "ISIN", "Issue Date", "Maturity Date", "Face Value per Debenture", "Valuation per Rs 100 Face Value as on current date", "Valuation as on previous week".
- iv) For any additional fields than those specified above, the Client and CRISIL will agree upon additional fee to CRISIL, if any.
- v) The Client hereby agrees and undertakes that it will have the Specified MLDs, refer to herein, valued by CRISIL on a continuous basis throughout the tenure of the Specified MLDs till its maturity or till the termination of the Valuation services for a Specified MLD or till the termination of the Agreement whichever is earlier.
- vi) The parties on mutual agreement may agree to provide sample valuations of the MLDs that the Client is planning to issue. Such sample valuations shall be for the internal use of the Client and is not to be published by the Valuation Agent, and should not be construed as the Valuation Agent's computations for any Specified MLD
- vii) The Client may also request for further information from CRISIL pertaining to the Valuation methodology being used by CRISIL for reference and internal use of the Client.

VALUATION METHODOLOGY

1. CRISIL will be valuing the MLD structures using the "Sum of the parts" method. The structure of the MLD will be divided into two different parts.
 - a. The option part which will be market-linked.
 - b. The debt part which will protect the principal invested on the MLD.
2. Valuing the Option Part:
 - a. The valuation of the option portion is based on Monte Carlo simulation technique. Geometric Brownian Motion (GBM) Model along with implementation of the Local Volatility is used for simulating the underlying asset. In case of basket structures, the simulations are plotted using the Cholesky matrix which is derived from the correlation matrix.
 - b. Market Data like Yield Curve, Forward prices & Volatility of underlying assets will be obtained from reliable sources.

3. Valuing the Debt:

The valuation of the bond portion is done by discounting the face value of INR 100, using the following formula: $\text{Bond Portion} = 100 / (1 + \text{RB} \%)^T$; where

- RB: Bond yield of corresponding time to maturity and credit quality of issuer

T: Residual time to defined maturity (in years)

2. DISCLAIMER

The Valuation shall be accompanied by a standard disclaimer by CRISIL, as specified in Annexure 2, wherever it appears. The disclaimer may not be amended, except by way of CRISIL's prior written consent and the amended Annexure 2 as applicable for future Valuations shall be deemed to be a part of this Agreement.

3. FEES:

1. The Client will pay CRISIL an annual non-refundable professional Fee for INR 500 Cr of MLD issuance as per the following structure:

S.No.	Description of Product/Service	Annual Fees (INR)
1	Valuation of 500 Cr of market linked structures (maximum 2 structures)	12 lakh plus taxes

2. Such fee amount shall be paid by the Client proportionately for the period for which the Valuation is provided by CRISIL.
3. The Fees state above will be valid up to one year of signing the document and thereafter the said Fees may be revised as mutually agreed between the parties in writing. If the parties do not agree on revision in fees then the Client will continue to pay the Fees as stated above till such time as any amounts are outstanding on the Specified MLDs being valued by CRISIL at that time.

ANNEXURE 1

Valuations as on []							
Series	ISIN Code	Reference Asset	Issue Date	Maturity Date	Face Value per Debenture	Valuation per Rs 100 Face Value	Valuation per Rs 100 Face Value as on Previous Week

Series XXX	
Date	Valuation
2-Aug-11	100.11
9-Aug-11	99.85
16-Aug-11	99.67
23-Aug-11	99.75
30-Aug-11	99.81
6-Sep-11	99.84
13-Sep-11	99.35
20-Sep-11	99.01
27-Sep-11	98.95
4-Oct-11	98.41
11-Oct-11	98.85

Annexure 2

Master Terms and Conditions - Valuation and Related Services

1. Services

CRISIL will provide to the Client the services specified on the Order Form (each a **Service**). Where the Order Form states that as a part of a Service CRISIL will provide report(s) to Client, each of those will be called **Report**.

2. Client Tasks

The Client shall in a timely manner provide CRISIL with all information requested by CRISIL, from time to time, as are necessary to provide the Services. Any such information shall be provided in the form and specifications requested for by CRISIL.

3. Licence

3.1 CRISIL grants to the Client a non-exclusive, non-transferable, licence to use the Service (for the avoidance of doubt, including any Reports provided along with the Service) for no purpose other than its own internal business use during the term of this Agreement.

3.2 Without limitation, the Client shall not redistribute, resell or publish externally any part of the Service or directly or indirectly permit any third party or users to do what it is not permitted to do under this Agreement.

4. FEES

4.1 For each Service, the Client shall pay CRISIL the Fees set out in the Order Form. Unless the Order Form states otherwise, Fees are payable annually in advance.

4.2 In addition to Fees, Client shall pay CRISIL all taxes and statutory levies as may apply on the transaction covered by this Agreement.

4.3 Fees and other amounts payable under this Agreement shall be remitted by the Client to CRISIL no later than 15 days from the date of Client's receipt or deemed receipt of CRISIL invoice.

4.4 Tax Deduction at Source:

(a) Client may deduct income tax at source from its payment of Fees (and other charges if applicable) under this Agreement at the applicable rate required for the Client to comply with applicable tax laws of India (each a **TDS**).

(b) In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month before the end of the financial year in which Client has deducted TDS) provide CRISIL with a properly rendered certificate or relevant document in support of Client having complied

with applicable tax laws with respect to the TDS deduction (**TDS Certificate**).

(c) If Client fails to provide the TDS Certificate as stated afore, Client shall pay CRISIL such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.

4.5 The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to CRISIL under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by CRISIL for filing of the GST returns.

4.6 With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by CRISIL under the Order Form.

4.7 CRISIL shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and CRISIL will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, CRISIL will treat the Client as being unregistered for GSTIN.

4.8 Where CRISIL issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by CRISIL to the Client. If the Client fails to do so, and this results in additional liability for CRISIL, Client shall be liable to reimburse CRISIL for any liability incurred by CRISIL (being the tax, interest and any penalties thereon).

5. Confidential Information

5.1 Each receiving party of the disclosing party's confidential information will: (i) keep confidential such information and not use it for any purposes other than the performance of this Agreement, except as may be permitted elsewhere by this Agreement or by the disclosing party in writing or

as may be required to comply with law, a statutory requirement or judicial, quasi-judicial, statutory or government order or demand; (ii) where needed, disclose the confidential information to only those directly concerned with the performance of this Agreement, so long as it remains responsible to ensure each recipient complies with the confidentiality obligations stated in this Agreement; (iii) delete for any device containing any Confidential Information and/or return to the disclosing party upon demand or termination of the Agreement, except for one copy as may be required to be retained by law, regulation, professional standards or reasonable business practice. **Confidential Information** with respect to a disclosing party means the information of a business, technical or financial nature belonging or pertaining to a party shared or made available in any form to the receiving party, which is marked or otherwise indicated as being or is, or ought reasonably to be, known to be confidential.

- 5.2 The obligation of confidentiality does not apply to information which: (a) is, at the time of the disclosure, or subsequently through no act or omission of the party or receiving party or its permitted recipients, becomes generally available to the public; (b) becomes rightfully known to the receiving party or its permitted recipients through a third party with no obligation of confidentiality; (c) the receiving party is able to prove was lawfully in the possession of the receiving party or its permitted recipients prior to such disclosure; (d) is used in a form not traceable back to the disclosing party; or (e) is independently developed by the receiving party or its permitted recipients.
- 5.3 This undertaking shall survive one year after expiry/termination of this Agreement.

6. Intellectual Property Rights

- 6.1 Client acknowledges that as between the parties, CRISIL exclusively owns all intellectual property rights in: (a) the Services (including, for the avoidance of doubt, the Reports and any methodology and processes used by CRISIL in the provision of the Services); and (b) all brands, logos, trade names, trademarks, brand features or other identifiers of CRISIL (together **CRISIL Brands**).
- 6.2 Nothing in this Agreement grants to Client any right, title or interest in any Services or CRISIL Brands, except for a limited permission to use the CRISIL name (and any CRISIL Brands incorporated in any Reports) for no purpose other than identifying CRISIL as the provider and/or owner of the Services.

7. Term and Termination

- 7.1 Subject to the parties' execution of the Order Form, the Agreement shall take (or shall have

taken) effect on the start date stated in the Order Form and thereafter shall continue for the term set out in the Order Form, unless:

- (a) a party terminates this Agreement for no cause by giving the other party a prior written notice of at least 3 months, such that the notice takes effect no earlier than the end of the then current 1 year period; or
- (b) the Agreement is terminated earlier in accordance with this Agreement.

7.2 CRISIL may cancel a Service if:

- (a) CRISIL withdraws a Service generally from the geography where the Client is located; or
- (b) any organization which is a direct competitor of CRISIL acquires control of Client.

7.3 If at any time CRISIL determines that considering the available information or materials it is not possible to continue providing Services conforming to CRISIL's professional standards, CRISIL may at its discretion (but acting reasonably) either:

- (a) discuss with the Client with the intent to mutually agree to a revision in the scope of the Services, where practicable, and in such a case, the parties' written agreement as to the revised scope of the Services and any corresponding revision to Fees shall apply; or
- (b) terminate this Agreement to the extent it relates to any affected items of Services (with a corresponding revision to Fees).

7.4 If CRISIL terminates the Order Form or a Service under clauses 7.2 or 7.3, as CRISIL's entire liability, CRISIL will (if applicable) refund to Client any Fees paid in advance after deducting from it Fees for Services provided until the effective date of termination and any dues that the Client has not paid.

7.5 CRISIL may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or CRISIL's intellectual property rights.

7.6 The Agreement will stand automatically terminated if:

- (a) either party has failed to remedy a material breach of this Agreement within thirty (30) days after the delivery of the written notice to the other party specifying the nature of such material breach.
- (b) immediately in the event of either party ceasing to conduct business in the normal course, a receiver, administrator or other similar official is appointed to take control of the assets of either party or either party becoming insolvent or bankrupt.

7.7 A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

8. Permitted Disclosure

Client irrevocably gives its consent and authorises CRISIL to disclose or provide any information about the Client in CRISIL's possession and any documents, analyses, or any material prepared, generated, compiled or collated by CRISIL in the course of providing the Services and any copies of any of the foregoing (together, **Permitted Material**), if such disclosure is requested for or required by any judicial, statutory, government, regulatory or other authority.

9. Liability

9.1 Client agrees to indemnify CRISIL and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of provision of the Services, including, without limitation those that arise as a result of breach of Client's warranties set out above (but excluding those that arise as a result of CRISIL's breach of this Agreement).

9.2 Under no circumstances will a party be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability.

9.3 Client assumes the entire risk as to Client's use of the Services and any decisions of the Client based on the Services. CRISIL expressly disclaims all liability with respect to any such use or decisions.

9.4 Without limiting the other provisions of this clause 9, under no circumstances will CRISIL's aggregate liability exceed the Fees paid by the Client to CRISIL in the latest 12 month period preceding the date of the claim.

9.5 A party shall not be liable to the other for failure or delay in its performance of its obligations under this Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a Force Majeure cause. If a Force Majeure cause continues for a period of more than 1 month, then either party may terminate this Agreement in which case, the Client shall pay CRISIL for all Services provided and all efforts made up to the effective date of termination of this Agreement.. For the purpose of this Agreement **Force Majeure** shall mean failure or delay caused by strike, riot, fire, flood, natural

disaster, delay/default by third party or other similar cause beyond a party's control.

10. General

10.1 This Agreement is the entire agreement between the parties with respect to its subject matter. This Agreement may only be modified by the parties executing a suitable written documentation. This Agreement may not be assigned, transferred or novated by either party without the prior written consent of the other party, except that CRISIL may assign, novate or transfer this Agreement to any of its affiliates or successors to its business.

10.2 CRISIL may from time to time revise the processes or timelines set out in the Order Form, provided: (a) those revisions will not entail material changes to the Services set out in the Order Form; and (b) CRISIL shall give Client as much prior written notice as is reasonably practicable in the given instance.

10.3 CRISIL may use Client's brands, name or logos in its marketing or presentation material targeted at specific prospective clients or in CRISIL's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably be withheld or delayed), CRISIL may not use any Brands of the Client in any advertisements in any other mass media. CRISIL will comply with Client's standard branding guidelines (as notified by Client to CRISIL in writing) in the case of any such use.

10.4 All notices and other communications made or required to be given under this Agreement shall be in writing and shall be effective upon receipt when sent by registered post, AD, courier service or hand delivery at the address as set out in the beginning of this Agreement (and in the case of a notice to CRISIL, where a copy of the notice is also concurrently sent to the Senior Director – Legal at the same address) or to the address subsequently notified in writing by one party to the other.

10.5 The failure of a party to claim a breach of any term of this Agreement shall not constitute a waiver of such breach or the right of such party to enforce any subsequent breach of such term. If any provision of this Agreement is held to be unenforceable or illegal, such decision shall not affect the validity or enforceability of such provision under other circumstances or the remaining provisions shall be reformed only to the extent to make them enforceable under such circumstances.

11. Governing Law

The Agreement is governed by the laws of the India. The parties submit to the exclusive jurisdiction of the courts of law in Mumbai and their appeal courts to settle any disputes that may arise in relation to this Agreement.

12. Dispute Resolution

12.1 Neither party may initiate legal proceedings before the relevant court unless:

- (a) the parties have attempted to resolve it by mutual discussions (and each party shall make good faith attempts to resolve the dispute through such discussions); and
- (b) despite the parties' attempts to resolve the dispute through mutual discussion, the dispute remains unresolved within 1 month (or such other extended time as the parties may agree in writing) of a party notifying the other party in writing the existence of a dispute and the need to resolve it in accordance with clause 12.1(a).

12.2 Nothing in this clause 12.1 limits a party's right to seek any interlocutory, injunctive or other equitable relief in a court of law.

13. **Anti-Bribery & Corruption:** Each Party represents, warrants and undertakes that:

- (a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any


individual, partnership, company or any other legal entity, public or private.

- (b) Each Party shall, adhere to applicable Indian anti-bribery and corruption laws.
- (c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).
- (d) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

14. ECONOMIC AND TRADE SANCTIONS

As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify CRISIL if any of these circumstances change. If CRISIL reasonably determines that it can no longer provide the services to you in accordance with applicable law, then CRISIL may terminate this Agreement, or any particular services, immediately upon written notice to you.

AGREED

Authorised Signature	For Client PREETI NAVEEN CHHEDA <small>Digitally signed by PREETI NAVEEN CHHEDA Date: 2020.09.28 18:34:38 +05'30'</small>	For CRISIL LIMITED 
Name		Nagarajan Narasimhan
Title		Business Head – CRISIL Research
Date of Signature		24 th September 2020

Disclaimer in respect of Valuations provided by CRISIL:

Market Linked Debenture Valuation (“Valuation”) reflects CRISIL’s opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CRISIL. The Valuation is based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the Valuation is based. CRISIL specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price or suitability for a particular investor. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the issuers / users / investors of the Valuation.

INDEPENDENT AUDITOR'S REPORT

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an
Investment Manager of the Mindspace Business Parks REIT (the "Issuer" or "the Trust")

Opinion

We have audited the accompanying financial statements of Mindspace Business Parks REIT (the "Trust"), which comprise the Balance Sheet as at March 31, 2020 and Statement of Profit and Loss for the period November 18, 2019 to March 31, 2020 (including Other Comprehensive Income), Statement of Cash Flow for the period November 18, 2019 to March 31, 2020 and Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Company's Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2020, and its loss, total comprehensive loss, its changes in equity and cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Governing Board of Investment Manager is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Governing Board of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Trust.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We further report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the REIT

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



Nilesh Shah
Partner
Membership No. 49660
UDIN:20049660AAAAAU3356

Place: Mumbai
Date: 20th June 2020



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Auditors:
Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003


Balance sheet as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)


Particulars	Notes	As at March 31, 2020
ASSETS		
I. Current assets		
Financial assets		
Cash and cash equivalents	4	0.01
Total Current assets		0.01
EQUITY AND LIABILITIES		
1. Equity		
(i) Corpus		0.01
(ii) Other equity	5	(48.86)
TOTAL		(48.85)
2. Liabilities		
Financial liabilities		
Other financial liabilities	6	48.86
TOTAL		48.86
		0.01
See the accompanying notes to the financial statements.	1 - 14	

In terms of our report of even date attached.


For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

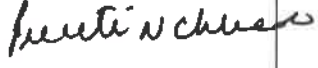

Nilesh Shah
Partner
Membership number: 49660

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)


Ravi C. Raheja
Member
DIN: 00028044


Neel Raheja
Member
DIN: 00029010


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 20 JUNE 2020

Place: Mumbai
Date : 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Statement of profit and loss for the period from November 18, 2019 to March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

Particulars	Notes	For the period from November 18, 2019 to March 31, 2020
(I) Income and gains		-
(II) Total income		-
(III) Expenses		
Other expenses	7	48.86
(IV) Total expenses		48.86
(V) Loss before tax		(48.86)
(VI) Tax expenses		
Current tax		-
Deferred tax		-
(VII) Loss for the year		(48.86)
(VIII) Other comprehensive income		
(i) Items that will not be reclassified to Profit & Loss		-
(ii) Items that will be reclassified to Profit & Loss		-
(IX) Total comprehensive income for the year		(48.86)
Earning per unit (EPU)	10	
See the accompanying notes to the financial statements.	1 - 14	

In terms of our report attached,


For Deloitte Haskins & Sells LLP
Chartered Accountants



Nilesh Shah
Partner

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)


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Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 20 JUNE 2020

Place: Mumbai
Date : 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of changes in equity for the year ended March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

(A) Other Equity

Particulars	Reserves and surplus	Total Equity
	Retained earning	
Opening balance	-	-
Loss for the period	(48.86)	(48.86)
Other comprehensive income for the year	-	-
Balance at March 31, 2020	(48.86)	(48.86)

In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

NVShah
Nitesh Shah

Partner

Membership number: 49660

[Signature]
Ravi C. Raheja
Member

DIN: 00028044

[Signature]
Ned Raheja
Member

DIN: 00029010

[Signature]
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

[Signature]
Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : **20 JUNE 2020**

Place: Mumbai

Date : **20 JUN 2020**

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Cash Flow for the year ended March 31, 2020

(All amounts in Rs. Million unless otherwise stated)


	Particulars	For the year ended March 31, 2020
A.	Cash flow from operating activities	
	Loss as per statement of profit & loss	(48.86)
	Operating loss before working capital changes	(48.86)
	Changes in working capital	
	Increase in other financial liabilities	48.86
	Net Cash from/(used in) operating activities	-
B.	Cash flow from investing activities	-
	Net Cash from /(used in) investing activities	-
C.	Cash flow from financing activities	
	Proceeds received	0.01
	Net Cash from/(used in) financing activities	0.01
	Net increase/(decrease) in cash or cash equivalents (A+B+C)	0.01
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	0.01

1 The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.


See the accompanying notes to the special purpose interim financial statements.

In terms of our report of even date attached.


For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018



Nilesh Shah
Partner
Membership number: 49660

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)


Ravi C. Raheja
Member
DIN: 00028044


Neel Raheja
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Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: 20 JUNE 2020

Place: Mumbai

Date: 20 JUN 2020



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Notes to the Financial Statements for the year ended March 31, 2020

1 Trust background

MindSpace Business Parks REIT ('MindSpace REIT' or 'the Trust') was registered in India on November 18, 2019. The Trust's registered office and principal place of business address is at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, INDIA.

The objectives of MindSpace Business Parks REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of MindSpace Business Parks REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unit holders.

2 Basis of preparation

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015.
- b) These financial statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on ~~20~~ JUN 2020

3 Significant accounting policies

a) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These financial statements are on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;

c) Use of judgments and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

d) Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.



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Notes to the Financial Statements for the year ended March 31, 2020

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

e) Measurement of fair values

The Trusts accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Trust has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.



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Notes to the Financial Statements for the year ended March 31, 2020

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.2 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



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Notes to the Financial Statements for the year ended March 31, 2020

3.3 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Trust becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

- (i) The Trust classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Trust business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Trust reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Trusts business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the Trust has transferred its rights to receive cash flows from the asset; and the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Notes to the Financial Statements for the year ended March 31, 2020

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

3.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Trust are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Trust's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank.

3.6 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.



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Notes to the Financial Statements for the year ended March 31, 2020

3.7 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements).

3.8 Errors and estimates

The Trust revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.



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MINDSPACE BUSINESS PARKS REIT**2. Notes to financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	As at March 31, 2020 Rs.
4	Cash & Cash Equivalents Balance with bank in Current Account	0.01
		0.01
5	Other Equity Retained earnings Opening balance Loss for the year Balance as at March 31, 2020	- (48.86) (48.86)
6	Other financial liabilities Other liabilities (refer note 8)	48.86
		48.86



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MINDSPACE BUSINESS PARKS REIT**2. Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	For the period from November 18, 2019 to March 31, 2020
7	Other expenses	
	Royalty charges	7.70
	Legal, professional and other fees (refer note 7.1)	24.95
	Filing and stamping fees	14.93
	Payment to auditors (refer note 7.1)	0.71
	Travelling expenses	0.57
		48.86
7.1	Payment to auditors (including goods and services tax)	
	As auditor	
	- for statutory audit	0.36
	- for other services	0.35
		0.71
	Note:	
	Legal, professional and other fees includes amount of Rs. 14.40 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust.	



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
Trustee	Axis Trustee Services Limited	-	-
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
Sponsors Group	Mr. Chandru L. Raheja	-	-
	Mr. Ravi C. Raheja	-	-
	Mr. Neel C. Raheja	-	-
	Mrs. Jyoti C. Raheja	-	-
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in ₹, Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Kishore Bhatija
	Ivory Properties and Hotels Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries of Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja on behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP RaghuKool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

Note : Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inrobit Malls (India) Private Limited w.e.f. December 31, 2019



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures (Continued)**B Transaction with related parties during the period:**

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions LLP	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions LLP	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

11 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

March 31, 2020	Note	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
Financial assets measured at amortised cost					
Cash and cash equivalents		-	-	0.01	0.01
		-	-	0.01	0.01
Financial liabilities measured at amortised cost					
Other financial liabilities		-	-	48.86	48.86
		-	-	48.86	48.86

B. Financial risk management

The Trust has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations. There are no investments made till March 31, 2020 and hence there are no credit risk.

Cash and cash equivalents

The Trust holds cash and cash equivalents with credit worthy Bank. The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

The Trust does not have financial assets that are past due.



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

Financial instruments – Fair values and risk management (Continued)

B. Financial risk management (Continued)

ii) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. The Trust manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Trust's reputation.

The Trust has access to funds as per REIT Regulations.

Exposure to liquidity risk

The table below analyses the Trust's financial liabilities into relevant maturing grouping based on their contractual maturities:

March 31, 2020	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
Financial liabilities						
Non interest bearing						
Other liabilities	48.86	-	-	-	48.86	48.86
	<u>48.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48.86</u>	<u>48.86</u>

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Trust's income or the value of its holdings of financial instruments. The Trust is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Trust is not exposed to any currency risk. Also the Trust does not hold any equity investments, accordingly the Trust is not exposed to any equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to interest rate risk as defined in IND AS 107.

C. Capital Management

The Trust's objectives when managing capital are:

- to ensure Trust's ability to continue as a going concern.
- to provide adequate return to unitholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Trust manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets. Trust will pay these liabilities to the Manager LLP from the proceeds of the REIT offering and / or from the distributions made by the SPVs to the Trust.



(Handwritten mark)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

12 Micro, small and medium enterprises

As per the information available with the Trust, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures has been made. This information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Trust. This has been relied upon by the Auditors.

13 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

14 The financial statements have been prepared for the period from November 18, 2019 being the date of registration to March 31, 2020. This being the first accounting period of the Trust, there are no corresponding figures for the previous year.

**for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)**



Ravi C. Raheja
Member
DIN: 00028044



Neel Raheja
Member
DIN: 00029010



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: **20 JUN 2020**



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED COMBINED FINANCIAL STATEMENTS OF THE MINDSPACE BUSINESS PARKS GROUP

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an
Investment Manager of the Mindspace Business Parks REIT (the "Issuer" or the Trust")
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Report on the Audit of the Special Purpose Condensed Combined Financial Statements of the Mindspace Business Parks Group

Opinion

We have audited the accompanying Special Purpose Condensed Combined financial statements of Mindspace Business Parks Real Estate Investment Trust ('the Trust') and its proposed trust subsidiaries Avacado Properties and Trading (India) Private Limited ('Avacado'), Gigaplex Estate Private Limited ('Gigaplex'), Horizonview Properties Private Limited ('Horizonview'), Intime Properties Limited ('Intime'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), Mindspace Business Parks Private Limited ('MBPPL') and Sundew Properties Limited ('Sundew') (collectively, the "Mindspace Business Parks Group" or the "SPVs") as described in Note 1 of the Special Purpose Condensed Combined Financial Statements, which comprise the Condensed Combined Balance Sheets as at March 31, 2020, March 31, 2019 and March 31, 2018, the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Changes in Equity and the Condensed Combined Statement of Cash Flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and notes to the Special Purpose Condensed Combined Financial Statements, and including a summary of significant accounting policies and other explanatory information (together referred to as the Special Purpose Condensed Combined Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Condensed Combined Financial Statements, of the state of affairs of the Mindspace Business Parks Group as at March 31, 2020, March 31, 2019 and March 31, 2018 and of its profit (including other comprehensive income), its changes in equity, and its cash flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose Condensed Combined Financial Statements section of our report. We are independent of the Mindspace

Business Parks Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Condensed Combined Financial Statements.

Emphasis of Matters

(i) Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Condensed Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Condensed Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the circulars and guidance issued thereunder (the "REIT Regulations") and for inclusion in the draft offer document, the offer document and the final offer document (collectively, the "Offer Documents") prepared by the Investment Manager in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

(ii) We draw attention to Note 6 to the Special Purpose Condensed Combined Financial Statements, which states that the Management has revised the method of depreciation on certain assets and increased the useful life of constructed buildings from 60 years to 75 years, Plant and Machinery, Electrical installation and Infrastructure & Development assets from 10 years to 15 years and Roadwork assets from 5 to 15 years with effect from April 1, 2019 for the reasons explained in the note. This change has resulted into depreciation for the year ended 31 March 2020 to be lower by Rs. 1,124 millions.

(iii) We draw attention to Note 45 to the Special Purpose Condensed Combined Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Special Purpose Condensed Combined Financial Statements for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Special Purpose Condensed Combined Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation and presentation of these Special Purpose Condensed Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Mindspace Business Parks Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements for the purpose set out in "Emphasis of Matter - Basis of Accounting and Restriction on Use" paragraph above.

Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies ('the SPVs') included in the Mindspace Business Parks Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Mindspace Business Parks Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements by the Governing Board of the Investment Manager, as aforesaid.

In preparing the Special Purpose Condensed Combined Financial Statements, the Governing Board of the Investment Manager is responsible for assessing the Mindspace Business Parks Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mindspace Business Parks Group or to cease operations, or has no realistic alternative but to do so.

The Governing Board of the Investment Manager and trustees of the Trust are also responsible for overseeing the Mindspace Business Parks Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Combined Financial Statements.

As part of our audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Mindspace Business Parks Group's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Governing Board of Investment Manager for the Mindspace Business Parks Group.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mindspace Business Parks Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Business Parks Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Combined Financial Statements, including the disclosures, and whether the Special Purpose Condensed Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Condensed Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Condensed Combined Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Condensed Combined Financial Statements.

We communicate with those charged with governance of the Mindspace Business Parks Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Condensed Combined Balance Sheets, Condensed Combined Statements of Profit and Loss (including Other Comprehensive Income), Condensed Combined Cash Flow Statements and Condensed Combined Statements of Changes in Equity, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements;
- c) In our opinion, the aforesaid Special Purpose Condensed Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Condensed Combined Financial Statements; and





- d) In our opinion and according to the information and explanations given to us (refer to note 1 to the Statement of Total Returns at Fair Value and Statement of Net Assets at Fair Value), the Special Purpose Condensed Combined Financial Statements give the disclosures, in accordance with the REIT Regulations, in respect of the Total Returns at fair value for the year ended March 31, 2020 and the Net assets at fair value as at year ended March 31, 2020.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)



Nilesh Shah
Partner

(Membership No.49660)
(UDIN: 20049660AAAAAV9188)

Mumbai

June 20, 2020



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)

		As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS	Note			
Non-current assets				
Property, plant and equipment	4	1,453	1,218	1,263
Capital work-in-progress	5	22	22	22
Investment property	6	56,710	40,244	39,411
Investment property under construction	7	17,724	19,059	14,026
Intangible assets	8	1	1	2
Financial assets				
- Investment in subsidiaries	9 A	-	-	0
- Investments	9 B	18	9	6
- Other financial assets	10	1,345	1,551	2,555
Deferred tax assets (net)	11	94	116	371
Non-current tax assets (net)	12	2,534	1,892	1,368
Other non-current assets	13	1,307	1,063	985
Total non-current assets		81,208	65,175	60,009
Current assets				
Inventories	14	52	33	21
Financial assets				
- Trade receivables	15	362	301	368
- Loans	16	21,763	21,000	21,129
- Cash and cash equivalents	17 A	2,209	275	207
- Other bank balances	17 B	352	355	239
- Other financial assets	18	5,763	3,939	2,418
Other current assets	19	405	247	305
Total current assets		30,906	26,150	24,687
Total assets before regulatory deferral account		112,114	91,325	84,696
Regulatory deferral account - assets	20	110	112	42
Total assets		112,224	91,437	84,738



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)
EQUITY AND LIABILITIES

	Note	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
EQUITY				
Capital	21	500	500	500
Instruments entirely equity in nature	22	824	824	824
Other equity	23	19,928	15,810	11,250
Equity attributable to controlling interest of Mindspace REIT		21,252	17,134	12,574
Non-controlling interest of Mindspace REIT	54	1,663	1,336	999
Total equity		22,915	18,470	13,573
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	24	63,569	56,209	52,555
- Other financial liabilities	25	1,997	1,491	1,586
Provisions	26	9	8	5
Deferred tax liabilities (net)	27	2,788	1,513	1,842
Other non-current liabilities	28	601	278	2,291
Total non-current liabilities		68,964	59,499	58,279
Current liabilities				
Financial liabilities				
- Borrowings	29	3,943	1,394	1,586
- Trade payables	30			
- total outstanding dues of micro enterprises and small enterprises		112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		711	621	781
- Other financial liabilities	31	14,751	9,700	9,864
Provisions	32	8	1	0
Other current liabilities	33	774	1,572	499
Total current liabilities		20,299	13,359	12,730
Total equity and liabilities before regulatory deferral account		1,12,178	91,328	84,582
Regulatory deferral account - liabilities	20	46	149	156
Total equity and liabilities		1,12,224	91,437	84,738
Significant accounting policies				
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

NV Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 JUN 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 20 JUN 2020

Neel C. Raheja
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 JUN 2020

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 JUN 2020

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 JUN 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income and gains				
Revenue from operations	34	17,660	14,316	12,631
Other income	35	<u>2,602</u>	<u>2,481</u>	<u>2,391</u>
Total Income		20,262	16,797	15,022
Expenses and losses				
Cost of work contract services	36	2,140	-	-
Cost of materials sold	37	3	4	8
Cost of power purchased	38	683	617	550
Employee benefits expense	39	68	44	39
Other expenses	40	<u>3,650</u>	<u>3,518</u>	<u>4,176</u>
Total Expenses		6,544	4,183	4,773
Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax		13,718	12,614	10,249
Finance costs	41	5,114	4,462	4,688
Depreciation and amortisation expense	42	1,146	2,196	2,054
Profit before rate regulated activities and tax		7,458	5,956	3,507
Add : Regulatory income/ (expense) (net)		14	70	(19)
Add : Regulatory income (net) in respect of earlier years		46	47	30
Profit before tax		7,518	6,073	3,518
Current tax (including previous year tax adjustments)	43	1,080	993	755
Deferred tax charge	43	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	43	<u>(279)</u>	<u>(160)</u>	<u>(361)</u>
Tax expense		2,379	919	1,908
Profit for the year		5,139	5,154	1,610
Profit for the year attributable to non-controlling interests *		392	365	127
Profit for the year attributable to owners of Mindspace Business Parks Group **		4,747	4,789	1,483



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit liability/ (asset)		(1)	-	-
(ii) Income tax relating to above		-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to above		-	-	-
Other comprehensive income attributable to non controlling interests *		(0)	0	-
Other comprehensive income attributable to owners of Mindspace Business Parks Group **		(1)	(0)	-
Total comprehensive income for the year		5,140	5,154	1,610
Total comprehensive income for the year attributable to non controlling interests *		192	365	127
Total comprehensive income for the year attributable to owners of Mindspace Business Parks Group **		4,748	4,789	1,483
Earnings per unit	50			
Significant accounting policies	3			
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

* This represents the share of profits attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for Units of Mindspace REIT and will not become the unitholders of Mindspace REIT

** This represents the share of profits attributable to the shareholders of the SPVs who have agreed to exchange their shares in the SPVs for Units of Mindspace REIT and are proposed to become the unitholders of Mindspace REIT

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018


Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)


Ravi C. Raheja
Member
DIN: 00028044

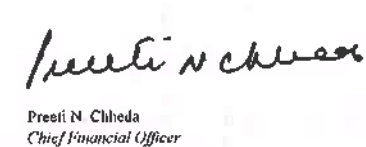
Place: Mumbai
Date: 20 Jun 2020


Mohit C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 Jun 2020


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 Jun 2020


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Cash Flow

(All amounts are in Rs. millions unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
A Cash flows from operating activities			
Profit before tax	7,518	6,073	3,518
Adjustments for:			
Depreciation and amortisation expense	1,146	2,197	2,056
Finance costs	5,114	4,462	4,688
Interest income	(2,498)	(2,435)	(2,333)
(Profit)/ loss on sale of asset	(12)	(6)	1
Bad debts written off	8	-	-
Foreign exchange fluctuation loss/(gain) (net)	1	-	-
Liabilities no longer required written back	(65)	(9)	(29)
Provision for doubtful debts (net)	-	-	6
Impairment for diminution in value of investments held	-	0	711
Inventory written off	-	9	-
Fixed asset written off	-	-	26
Operating profit before working capital changes	11,212	10,392	8,644
Movement in working capital			
(Increase) in inventories	(19)	(21)	(1)
Decrease / (increase) in trade receivables	(69)	67	(113)
Decrease in other non-current financial assets	71	108	291
(Increase) in other current financial assets	(251)	(6)	(3)
Decrease / (increase) in other non-current assets	(44)	37	(15)
Decrease / (increase) in other current assets	(158)	58	129
Increase / (decrease) in other non-current financial liabilities	133	(303)	(1,125)
Increase in other current financial liabilities	441	632	1,429
(Decrease) / increase in other non-current liabilities and provisions	324	31	(158)
(Decrease) / increase in other current liabilities and provisions	(791)	157	(57)
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(60)	(117)	(11)
(Decrease) / increase in trade payables	196	(80)	(150)
Cash generated from operations	10,985	10,855	8,860
Direct taxes paid net of refund received	(1,719)	(1,517)	(1,270)
Net cash generated from operating activities (A)	9,266	9,338	7,590
B Cash flows from investing activities			
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(13,544)	(7,605)	(4,787)
Purchase of property, plant and equipment and intangible assets	(328)	(105)	(101)
Proceeds from sale of property, plant and equipment and investment property	30	24	28
Purchase of investments	(9)	(3)	(6)
Movement in fixed deposits with maturity more than three months	138	719	214
Proceeds from sale of investments	-	-	93
Loans given to body corporates	(25,124)	(15,469)	(8,522)
Loans repayment received from body corporates	24,361	15,598	8,479
Interest received	925	981	335
Net cash (used in) investing activities (B)	(13,851)	(5,860)	(4,267)



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Cash Flow

(All amounts are in Rs. millions unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
C Cash flows from financing activities			
Proceeds from external borrowings	43,090	24,064	15,246
Repayment of external borrowings	(31,436)	(21,590)	(13,835)
Proceeds from borrowings taken from body corporates	-	-	229
Repayment of borrowings taken from body corporates	-	(34)	(513)
Payment of lease liabilities	(17)	-	-
Repayment of buyers credit	-	(310)	(273)
Proceeds from issue of preferential shares	-	-	46
Dividend paid (including tax)	(597)	(257)	(596)
Finance costs paid	(6,297)	(5,434)	(5,182)
Net cash generated from / (used in) financing activities (C)	4,743	(3,561)	(4,878)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	458	(83)	(1,555)
Cash and cash equivalents at the beginning of the year	(1,119)	(1,035)	520
Cash and cash equivalents at the end of the year	(661)	(1,119)	(1,035)
Cash and cash equivalents comprises (refer note no. 17A & 29)			
Cash on hand	3	4	3
Balance with banks			
- on current accounts	465	232	191
Deposit accounts with less than or equal to three months maturity	1,741	39	9
Cheques on hand	-	-	4
Less : Bank overdraft	(2,870)	(1,394)	(1,242)
Cash and cash equivalents at the end of the year	(661)	(1,119)	(1,035)

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

N. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

K. Raheja
Kavi C. Raheja
Member
DIN: 00028044

N. Raheja
Neel C. Raheja
Member
DIN: 00029010

V. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

P. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

20 Jun 2020 20 Jun 2020 20 Jun 2020 20 Jun 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Changes in Equity
(All amounts are in Rs. millions unless otherwise stated)

	Amount	
	Equity	Instrument entirely equity in nature
A. Capital		
Balance as at 1 April 2017	500	824
Add: Issued during the year	0	-
Balance as at 31 March 2018	500	824
Add: Issued during the year	-	-
Balance as at 31 March 2019	500	824
Add: Issued during the year	-	-
Balance as at 31 March 2020	500	824



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Changes In Equity

(All amounts are in Rs. millions unless otherwise stated)

B. Other equity

Particulars	Attributable to owners of Mindspace Business Parks Group							Attributable to non-controlling interest	Total
	General Reserve	Securities Premium	Debtore Redemption Reserve	Retained Earnings	Other comprehensive income	Deemed Capital Contribution	Contingency reserve		
Balance as at 1 April 2017	309	7,810	133	1,796	-	198	5	938	11,189
Profit for the year	-	-	-	1,483	-	-	-	127	1,610
Total comprehensive income	-	-	-	1,483	-	-	-	127	1,610
Transactions recorded directly in equity									
Contribution to contingency reserve	-	-	-	(3)	-	-	3	-	0
Dividend paid (including tax on dividend)	-	-	-	(530)	-	-	-	(66)	(596)
Transfer to debtore redemption reserve	-	-	126	(124)	-	-	-	(2)	(0)
Deemed capital contribution on issue of preference shares	-	-	-	-	-	46	-	-	46
Debtore redemption reserve transferred to general reserve	17	-	(19)	-	-	-	-	2	-
Total contribution	17	-	107	(657)	-	46	3	(66)	(550)
Balance at the end of the reporting year 31 March 2018	326	7,810	240	2,622	-	244	8	999	12,249
Balance as at 1 April 2018	326	7,810	240	2,622	-	244	8	999	12,249
Profit for the year	-	-	-	4,789	-	-	-	365	5,154
Remeasurements of defined benefit liability/ (asset)	-	-	-	0	-	-	-	(0)	-
Total comprehensive income	-	-	-	4,789	-	-	-	365	5,154
Transactions recorded directly in equity									
Debtore redemption reserve transferred to general reserve	240	-	(240)	-	-	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	(229)	-	-	-	(28)	(257)
Contribution to contingency reserve	-	-	-	(2)	-	-	2	-	-
Transfer of Other comprehensive income	-	-	-	0	(0)	-	-	-	-
Total contribution	240	-	(240)	(231)	(0)	-	2	(28)	(257)
Balance at the end of the reporting year 31 March 2019	566	7,810	-	7,180	-	244	10	1,336	17,146



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements
Condensed Combined Statement of Changes in Equity
(All amounts are in Rs. millions unless otherwise stated)

Particulars	Attributable to owners of Mindspace Business Parks Group						Attributable to non-controlling interest	Total
	General Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings	Other comprehensive income	Decided Capital Contribution		
Balance as at 1 April 2019	566	7,810	-	7,180	-	244	10	13,146
Profit for the year	-	-	-	4,747	-	-	-	392
Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	-	-	6
Less: Extinguishment of equity component of redeemable preference shares due to substantial modification in the terms	-	-	-	-	-	(96)	-	(96)
Total comprehensive income	-	-	-	4,747	-	(96)	-	392
Transfer of Other comprehensive income	-	-	-	(1)	1	-	-	-
Transfer to contingency reserve	-	-	-	(3)	-	-	3	-
Security premium utilized to set off the accumulated losses	-	(2,363)	-	2,363	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	(531)	-	-	-	(531)
Balance at the end of the reporting year ended 31 March 2020	566	5,447	-	13,755	1	148	13	21,592

Dividends

Since, no unit has been issued till date by the REIT, hence there is no dividend paid or any other distribution to unitholders.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

N. Shah

Nilesh Shah
Partner
Membership number: 49660

for and on behalf of the Governing Board of
K. Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

[Signature]

Ravi C. Raheja
Member
DIN: 00028044

Preeti N. Chhabra
Chief Financial Officer
DIN: 08066703

Neel C. Raheja
Member
DIN: 00029610

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai

Date: 20 Jun 2020

Place: Mumbai

Date: 20 Jun 2020

[Signature]

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Statement of Total Return at Fair Value

(All amounts are in Rs. millions unless otherwise stated)

Total Return		For the year ended 31 March 2020
S.No	Particulars	
A	Total comprehensive Income	5,140
B	Add : Changes in fair value not recognised (refer Note below)	17,173
C (A+B)	Total Return	22,313

Total Return - Attributable to owners of Mindspace Business Parks Group		For the year ended 31 March 2020
S.No	Particulars	
A	Total comprehensive Income	4,747
B	Add : Changes in fair value not recognised (refer Note below)	15,799
C (A+B)	Total Return	20,546

Note:

1 Measurement of fair values:

The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2020 have been computed based on the change in fair values adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress as at 31 March 2020.

Significant accounting policies - refer note 3.20

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

NV Shah
Nitesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 JUN 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00029044

Place: Mumbai
Date:

Neel C. Raheja
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai

Vinod N. Rohin
Vinod N. Rohin
Chief Executive Officer
DIN: 00460667

Place: Mumbai

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

20 JUN 2020 20 JUN 2020 20 JUN 2020 20 JUN 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Statement of Net Assets at Fair Value

(All amounts are in Rs. millions unless otherwise stated)

Statement of Net Assets At Fair Value (Total)

S.No	Particulars	As at 31 March 2020	As at 31 March 2020
		Book Value*	Fair value
A	Assets	112,224	276,288
B	Liabilities *	89,309	89,309
C	Net Assets (A-B)	22,915	186,979

Statement of Net Assets At Fair Value (Total attributable to owners of Mindspace Business Parks Group)

S.No	Particulars	As at 31 March 2020	As at 31 March 2020
		Book Value*	Fair value
A	Assets	107,625	264,219
B	Liabilities *	86,373	86,373
C	Net Assets (A-B)	21,252	177,845
D	No. of units	Refer Note 3	
E	NAV (C/D)		

* as reflected in the Balance Sheet

Notes

1 Measurement of fair values:

The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

2 Valuation technique

The fair value measurement for all of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

3 The number of units that Mindspace Business Parks REIT will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

4 Project wise break up of Fair value of Assets as at 31 March 2020 is as follows

Particulars	Fair value of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	17,417	2,565	19,982
KRIT	26,933	616	27,549
Sundew	54,061	8,130	62,191
MBPPL			
MBPPL - Airoli East	43,107		
MBPPL - Pocharam	2,984	2,988	76,274
MBPPL - Commerzone	19,100		
MBPPL - The Square, Nagar Road	8,094		
Gigaplex	35,205	17,988	53,193
Avacado	13,710	209	13,919
KRC Infra	15,486	773	16,260
Horizonview	5,946	975	6,921
Total	242,044	34,244	276,288
Less: Non-controlling interest	(10,825)	(1,244)	(12,069)
Total attributable to owners	231,219	33,000	264,219



* Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Combined Financial Statements.

3. Fair value of facility management operations under the brand CAMPLUS in KRC Infra to be commenced effective from the 1st day of the quarter following the listing as shown in Note 44 has not been included in the above statement as this has not been effected at 31 March 2020.

4. Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which will form part of fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress)

5. Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.

6. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method and have been considered as part of the respective projects in the table above.

Significant accounting policies - refer note 3.19

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366WAW-100018



Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)



Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 20 Jun 2020



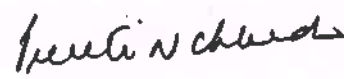
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 Jun 2020



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 Jun 2020



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

I Organisation structure

The special purpose condensed combined financial statements ('Condensed Combined Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT') and financial statements of Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Mindspace Business Parks Group'/Mindspace Group). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is KRC Investment Manager LLP (the 'Manager').

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Current shareholding (in percentage) above 5% stated in some cases
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks, Malls and other commercial segments. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam, (Hyderabad) for development of commercial parks. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Development LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)
Gigaplex	The SPV is engaged in the business of real estate development of an information technology park at Airoli, Navi Mumbai. The SPV has also commenced distribution of electricity in its SEZ project at Airoli from 19 April 2016.	K Raheja Corp Private Limited (53.00%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (32.00%) (Refer note I below) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)



Mindspace Business Parks Group (As Defined in Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

Sundew	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p> <p>The SPV also has a power distribution license for supplying electricity to the SEZ Units in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.</p>	<p>Genext Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (Refer note 1) (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Development LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)</p>
Intime	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p>	<p>Chandru Raheja jointly with Jyoti Raheja (23.98%) (Refer note 1 below) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)</p>
KRIT	<p>The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers.</p>	<p>BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Development LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited (8.22%) Chandru L. Raheja jointly with Jyoti C. Raheja (6.00%) (Refer note 1) Others (4.83%)</p>



Mindspace Business Parks Group (As Defined In Note 1)

Condensed Combined Financial Statements

Notes to Accounts

(All amounts are in Rs. millions unless otherwise stated)

KRC Infra	The SPV is in the business of Infrastructure development and related activities. The SPV has undertaken the development of an IT park at Kharadi, Pune. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project from 1 June 2019 .	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)
Horizionview	The SPV is engaged in real estate development projects of integrated townships with high quality commercial segments such as Information Technology Parks and other commercial segments. The SPV has land at Porur, Chennai, Tamil Nadu.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) Others (0.57%)
MBPPL REIT	The trust is primarily engaged in the business of Real estate business	Anbee Constructions LLP (50%) Cape Trading LLP (50%)

Notes:

(1) The shares are held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust, as per the declaration in Form No. MGT-4 received from Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, declaration in Form No. MGT-5 received from the beneficiaries of Ivory Property Trust and e-form MGT-6 in this respect filed by the SPV with the Registrar of Companies.

All the above SPVs have been combined as a part of the Mindspace Business Parks Group's the Condensed Combined Financial Statements on a line by line basis and the proposed shareholding by Mindspace REIT prior to the proposed listing of units by Mindspace REIT is 100% in each of the SPVs except for Sundew, Intime and KRIT (refer note no.3.24).



Mindspace Business Parks Group (As Defined In Note 1)

Condensed Combined Financial Statements

Notes to Accounts

(All amounts are in Rs. millions unless otherwise stated)

2 Basis of preparation

The Condensed Combined Financial Statements of the Mindspace Business Parks Group comprise the Condensed Combined Balance Sheets, the Condensed Combined Statement of Changes in Equity as at 31 March 2020, 31 March 2019 and 31 March 2018; the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Cash Flow for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 and a summary of significant accounting policies and selected explanatory information, the Statement of Total Returns at Fair Value for the year ended 31 March 2020, the Statement of Net Assets at Fair Value as at 31 March 2020 and other additional financial disclosures. The Condensed Combined Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on 20 June, 2020. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("Ind AS"), as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 ("SEBI Circular"), except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned below which has been accounted based on the order dated 7th September 2017 of the National Company Law Tribunal (NCLT).

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document ("OD") prepared by the Manager in connection with the Initial offering of units of Mindspace REIT. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the REIT Regulations, since Mindspace REIT is newly set up on 18 November 2019 and has been in existence for a period lesser than three completed financial years as required by the REIT Regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and SPVs were part of Mindspace REIT for such period when Mindspace REIT was not in existence. However, the Special Purpose Condensed Combined Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to Mindspace REIT.

These Condensed Combined Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The Condensed Combined Financial Statements have been prepared on a going concern basis.

Pursuant to an NCLT order dated September 7, 2017, the Pune undertaking of Trion Properties Private Limited, was merged with Mindspace Business Parks Private Limited ("MBPPL") with effect from April 1, 2016. Since the NCLT order was received post the issuance of FY 2017 audit report for Trion Properties Private Limited, the merger in the books of account of MBPPL was effected in FY 2018 by compiling the financial information of the Pune Undertaking from the audited financial statements of Trion Properties Private Limited prepared as per Indian GAAP as at and for the year ended March 31, 2017.



Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

Basis of Combination

The Condensed Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs used for the purpose of combination are drawn up to the same reporting date i.e. the years ended on 31 March 2020, 31 March 2019 and 31 March 2018.

The procedures adopted for preparing Condensed Combined Financial Statements of the Mindspace Business Parks Group are stated below:

a) The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements and Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.

b) The financial statements of all the SPVs have been combined by combining/adding like items of assets, liabilities, equity, income, expenses.

c) The financial statements of all the SPVs have been combined based on the assumption that all the SPVs are part of a single group for the entire period presented pursuant to the SEBI circular.

d) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Mindspace Business Parks Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, investment property, investment property under construction and property plant and equipment) are eliminated;

e) A scheme sanctioned by the National Company Law Tribunal (NCLT), Mumbai dated 7 September 2017 (effective 1 November 2017) accorded approval to the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited - Commerzone undertaking of K Raheja Corp Private Limited with MBPPL, with an appointed date of 1 April 2016. The accounting treatment of the net assets is at book value instead of the fair value and the acquisition date is considered as the appointed date i.e. 1 April 2016, instead of the effective date i.e. 1 November 2017, based on the order of NCLT and is not in accordance with Ind-AS - 103 - Business Combinations.

f) The tax expenses are combined for all the expenses actually incurred by the combining businesses in accordance with the Guidance Note on Combined and Carve-Out Financial Statements.

g) The figures in the notes to accounts and disclosures have been combined line by line and only transactions and balances between the SPVs have been eliminated.

h) MBPPL has four wholly owned subsidiaries namely Sampada Eastpro Private Ltd, Educator Protech Private Ltd, Dicee Realcon Private Ltd and Happy Eastcon Private Ltd ('four subsidiaries'). As on 31 March 2020, the carrying value of these investments in the books of MBPPL is Nil. Moreover, MBPPL has applied to Registrar of Companies (ROC) for 'striking off' the names of these subsidiaries from the Registrar of Companies. Since these subsidiaries are not a part of the Mindspace Business Parks Group's proposed real estate investment trust structure, these subsidiaries have not been combined in these Condensed Combined Financial Statements.

i) Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, the Mindspace Business Parks Group has recorded a non-controlling interests for these SPVs.

j) Share capital has been presented by adding the individual capitals of each of the SPVs. For the proportionate share of the Capital attributable to the Non controlling interest, management has disclosed this amount separately from the combined capital.

k) Other equity has been presented by adding the individual other equity's of each of the SPVs. For the proportionate share of the other equity attributable to the Non controlling interest, management has disclosed this amount separately from the combined other equity.

l) The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



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3 Significant accounting policies

(a) Functional and presentation currency

The Condensed Combined Financial Statements are presented in Indian rupees, which is the Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which the Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Combined Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the Condensed Combined Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Combined Financial Statements is included in the following notes:

- * Estimation of lease term for revenue recognition
- * Estimation of useful life of property, plant and equipment and investment property
- * Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- * Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- * Interest capitalised to investment property under construction

d) Current versus non-current classification

The Mindspace Business Parks Group presents assets and liabilities in the Condensed Combined Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Mindspace Business Parks Group has identified twelve months as its operating cycle.



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(e) Measurement of fair values

The Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in Ind AS combined statement of profit and loss.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Combined Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 4, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / to the date of such addition / deletion.



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The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) a) Building held by MBPPL is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Gigaplex(except Power) and Avacado are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation was estimated at lower of 60 years or balance lease term, 10 years and 10 years respectively till 31st March 2019.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Combined Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.



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3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Combined Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Combined Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Intangible assets in the nature of software is amortised over the period of 3 years (refer note 1) and trademark is amortised over a period of 10 years.

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Computer Softwares	3	3
Trademarks	-	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Note 1 - In case of Intime, Sundew & KRIT software is amortised over the period of 4 years.



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(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Condensed Combined Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 1, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.



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Note 1 : a) MBPPL and KRC Infra Buildings are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. Building and Infrastructure and development held by Intime is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Avacado is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation, infrastructure and development, roadwork was estimated at lower of 60 years or balance lease term, 10 years, 10 years, 10 years and 5 years respectively till 31st March 2019.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Combined Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use .

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

The Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Combined Statement of Profit and Loss or against revaluation surplus, where applicable.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Combined Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent the Mindspace Group has incurred external borrowing cost.



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3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. The Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. The Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Finance Lease

For assets let out under finance lease, the Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.

3.9 Interest income :

(i) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(ii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.



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3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Combined Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised directly in equity or other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Condensed Combined Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.



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3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that the Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Condensed Combined Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Combined Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.14 Leases

As a Lessor

The Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Mindspace Business Parks Group's net investment outstanding in respect of the leases.



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As a Lessee

The Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. The Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the condensed combined balance sheet as Lease Liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs . They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.4.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Combined Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Combined Statement of Profit and Loss.



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2 Financial assets:

(a) Classification of financial assets:

- (i) The Mindspace Business Parks Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Condensed Combined Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Condensed Combined Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Combined Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Condensed Combined Statement of Profit and Loss.

(ii) Equity instruments:

The Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which the Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Condensed Combined Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.



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(c) Impairment of financial assets:

The Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) the Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

the Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

the Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Condensed Combined Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Condensed Combined Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by the Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.



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(d) Financial Liabilities

• Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Condensed Combined Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Condensed Combined Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Condensed Combined Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

• Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Combined Statement of Profit and Loss when the liabilities are derecognized.

4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Combined Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Combined Balance Sheet, is included as 'borrowings' under Financial Liabilities.



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3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the year in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as the Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. The Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Combined Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. The Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. The Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Condensed Combined Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

3.20 Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Condensed Combined Statement of Profit and Loss and Other Changes in Fair Value of investment property, investment property under construction, property, plant and equipment and capital work in progress where the cost model is followed which were not recognised in total Comprehensive Income.



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3.21 Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax

The Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense and tax as a separate line item on the face of the Condensed Combined Statement of Profit and Loss. The Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense and tax on the basis of profit/ (loss) from continuing operations.

3.22 Subsequent events

The Condensed Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Combined Financial Statements are issued. The Condensed Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Condensed Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

3.23 Errors and estimates

The Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Combined financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.24 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Business Parks Group is organised into the three operating divisions - 'real estate development', 'power distribution', and 'treasury', which are determined based on the internal organisation and management structure of the Mindspace Business Parks Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of the Mindspace Business Parks Group as disclosed below.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPV being Deemed Distributor, supplies power to customers within the notified SEZ.

Investment (Treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Mindspace Business Parks Group and earning income on such loans.

Secondary segment information

The Mindspace Business Parks Group's operations are based in India and therefore the Mindspace Business Parks Group has only one geographical segment - India.



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3.25 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for Units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Combined Statement of Profit and Loss, combined Statement of Changes in Equity and Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRFT	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.26 Business combination

The Mindspace Business Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Condensed Combined Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.



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4 Property, plant and equipment

Particulars	Power assets				Other assets							Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Temporary Structure	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Right of use - Plant and Machinery	
Gross block (cost or deemed cost)												
At 1 April 2017	2	419	996	-	2	60	1	7	3	11	-	1,596
Additions	-	81	3	-	-	13	1	1	1	-	-	100
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(2)	-	(11)
At 31 March 2018	2	500	999	-	2	67	2	6	3	9	-	1,595
At 1 April 2018	2	500	999	-	2	67	2	6	3	9	-	1,595
Additions	-	14	81	-	-	5	-	2	1	2	-	105
Disposals	-	-	-	-	-	(7)	-	-	-	7	-	-
Transfers	-	-	-	-	-	(10)	-	-	-	-	-	(10)
At 31 March 2019	2	514	1,080	-	2	55	2	8	9	18	-	1,679
At 1 April 2019	2	514	1,080	-	2	55	2	8	9	18	-	1,679
Additions	-	-	91	158	1	2	-	0	1	1	73	327
Disposals	-	-	-	-	(2)	(17)	-	-	-	(0)	-	(19)
At 31 March 2020	2	514	1,171	158	1	40	2	8	10	19	53	1,998
Accumulated depreciation												
At 1 April 2017	-	13	142	-	-	21	-	-	4	4	-	190
Charge for the year	-	11	122	-	2	13	-	1	2	1	-	152
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(1)	-	(10)
At 31 March 2018	-	24	264	-	2	28	-	3	7	4	-	332



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Particulars	Power assets			Other assets							Total	
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Temporary Structure	Plant and machinery	Electrical Installation	Office equipments	Computers	Furniture and fixtures		Right of use - Plant and Machinery
Accumulated depreciation												
At 1 April 2018	-	24	264	-	2	28	-	3	7	4	-	532
Change for the year	-	16	116	-	-	7	-	1	1	2	-	143
Transfers	-	-	-	-	-	(5)	-	-	-	5	-	-
Disposals	-	-	-	-	-	(3)	-	-	-	-	-	(3)
At 31 March 2019	-	40	380	-	2	27	-	4	8	11	-	472
At 1 April 2019	-	40	380	-	2	27	-	4	8	11	-	472
Change for the year	0	6	60	6	1	3	0	1	1	2	8	88
Disposals	-	-	-	-	(2)	(13)	-	-	-	(9)	-	(15)
At 31 March 2020	0	47	440	6	1	17	0	5	9	13	8	545
Carrying amount (net)												
As at 31 March 2018	2	476	735	-	-	39	2	3	1	5	-	1,243
As at 31 March 2019	2	474	700	-	-	38	2	4	1	7	-	1,218
As at 31 March 2020	2	467	730	152	-	23	2	5	1	6	65	1,453

Note: Refer footnote under Note 6 - Investment property

Particulars	Capital work-in-progress	
	As at 31 March 2020	As at 31 March 2019
Other assets	22	22
Investment property	22	22

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
Gross block (cost or deemed cost)	1,393	1,484	29,628	29,628	1,083	39,848
Additions	-	248	2,844	450	108	4,192
Disposals	-	-	(30)	-	(1)	(42)
As at 31 March 2018	1,393	1,734	32,442	2,808	1,191	43,998
As at 1 April 2018	1,393	1,734	32,442	2,808	1,191	43,998
Additions	-	131	1,499	729	71	2,897
Adjustments	-	-	-	-	(4)	-
Disposals	-	-	-	-	(16)	(22)
As at 31 March 2019	1,393	1,865	33,941	3,537	1,570	46,865
As at 1 April 2019	1,393	1,865	33,941	3,537	1,570	46,865
Additions	2,108	3,664	10,636	397	88	17,537
Disposals	-	-	(14)	-	-	(14)
At 31 March 2020	3,501	5,529	44,564	3,934	1,658	64,398



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Particulars	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Accumulated amortisation									
As at 1 April 2017	-	21	1,121	397	28	834	29	258	2,688
Change for the year	-	24	937	284	6	506	12	133	1,902
Disposals	-	-	(5)	-	-	(15)	(1)	-	(11)
As at 31 March 2018	-	45	2,053	681	34	1,335	40	391	4,579
As at 1 April 2018	-	45	2,053	681	34	1,335	40	391	4,579
Change for the year	-	28	954	365	3	539	18	146	2,053
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(5)	(6)	-	(11)
As at 31 March 2019	-	73	3,007	1,046	37	1,869	52	537	6,621
As at 1 April 2019	-	73	3,007	1,046	37	1,869	52	537	6,621
Change for the year	-	67	458	218	0	231	14	69	1,057
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	140	3,465	1,264	37	2,106	66	606	7,678
Carrying amount (net)									
As at 31 March 2018	1,393	1,689	30,389	2,127	43	2,959	41	800	39,411
As at 31 March 2019	1,393	1,792	30,934	2,491	10	2,693	98	833	40,244
As at 31 March 2020	3,561	5,389	41,099	2,671	29	3,087	84	852	56,710

Note (b) The Mindspace Business Parks Group has been providing for depreciation on the buildings in some of the SPVs forming part of its Property, Plant and equipment and Investment property on Written Down Value method till the year ended 31 March 2019. However, during the year ended 31 March 2020, the Mindspace Business Parks Group has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets.

Note (c) Further, the Mindspace Business Parks Group has revised the useful life of buildings forming part of its Property, Plant & Equipment and Investment Property from 60 years to 75 years with effect from 1st April, 2019 based on an internal assessment supported by a technical evaluation conducted by an independent external structural engineer and an architect. The Mindspace Business Parks Group has also revised the estimated useful life of Plant & Machinery, Electrical installation, Infrastructure & Development from 10 years to 15 years and Road Work from 5 years to 15 years.

The effect of these changes in the accounting estimate as mentioned under (a) and (b) above, has been provided prospectively in the the year ended 31 March 2020 Condensed Combined Financial Statements as per IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the year ended 31 March 2020 is lower by Rs. 1,124 millions. This change would also impact the depreciation expenses for the future periods.

7 Investment property under construction

The breakup of investment property under construction comprises upcoming buildings in various parks. The SPV wise details are as follows:

Particulars	As at		As at	
	31 March 2020	31 March 2019	31 March 2019	31 March 2018
MBPPL	2,512	2,062	2,062	2,127
Guzaplex	6,032	5,630	5,630	5,612
Sundew	494	1,239	1,239	134
KRIT	331	94	94	66
KRC Infra	2,520	5,884	5,884	3,483
Horizonview	5,826	4,150	4,150	2,604
Avocado	9	-	-	-
Total	17,724	19,059	19,059	14,026



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8 Intangible assets

Particulars	Power assets		Other assets			Total
	Computer Softwares	Computer Softwares	Computer Softwares	Trademarks		
Gross block	2	5	-	-	-	7
As at 1 April 2017	1	-	-	-	-	1
Additions	-	(1)	-	-	-	(1)
Disposals	3	4	-	-	-	7
As at 31 March 2018	3	4	-	-	-	7
As at 1 April 2018	3	4	-	-	-	7
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2019	3	4	-	-	-	7
As at 1 April 2019	3	4	-	-	-	7
Additions	-	-	-	1	-	1
Disposals	-	-	-	-	-	-
As at 31 March 2020	3	4	1	-	-	8
Accumulated amortisation						
As at 1 April 2017	1	3	-	-	-	4
Charge for the year	1	1	-	-	-	2
Disposals	-	(1)	-	-	-	(1)
As at 31 March 2018	2	3	-	-	-	5
As at 1 April 2018	2	3	-	-	-	5
Charge for the year	1	-	-	-	-	1
Disposals	-	-	-	-	-	-
As at 31 March 2019	3	3	-	-	-	6
As at 1 April 2019	3	3	-	-	-	6
Charge for the year	1	0	0	0	0	1
Disposals	-	-	-	-	-	-
As at 31 March 2020	4	3	0	0	0	7
Carrying amount (net)						
As at 31 March 2018	1	1	-	-	-	2
As at 31 March 2019	-	1	1	-	-	1
As at 31 March 2020	(0)	1	1	1	1	1



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9 A Investment in subsidiaries (Non current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Investments in equity instruments			
Unquoted Equity shares measured at deemed cost			
Investment in subsidiaries			
1,540,000 Equity shares of Dices Realcon Private Ltd, Face value of Rs 10 each fully paid up	180	180	180
1,490,000 Equity shares of Educator Protech Private Ltd, Face value of Rs 10 each fully paid up	197	197	197
1,280,000 Equity shares of Happy Eastcon Private Ltd, Face value of Rs 10 each fully paid up	177	177	177
1,320,000 Equity shares of Sampada Eastpro Private Ltd, Face value of Rs 10 each fully paid up	157	157	157
Less: Provision for impairment loss	(712)	(712)	(711)
	-	-	0
Investments measured at cost (gross)	712	712	712
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	-	-	-
Investments measured at amortised cost	-	-	-
Aggregate amount of impairment recognised	712	712	711

Note:

The value of above investments have been permanently diminished and hence fully impaired.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Financial assets			
Investments in equity instruments			
Unquoted equity shares measured at FVTOCI			
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up	0	0	0
Investment in Government Securities at amortised cost			
25,000 (31 March 2019: 25,000, 31 March 2018: 25,000) 7.61% Central Government Loan (Face value Rs 100)	3	3	3
1 (31 March 2019: 1, 31 March 2018: 1) 8.24% GOI 2027 Bond (Face value Rs 2,500,000)	3	3	3
25,000 (31 March 2019: 25,000, 31 March 2018: Nil) 7.17% Central Government Loan (Face value Rs 100)	2	2	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% Central Government Loan (Face value Rs 100)	2	-	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.06% Central Government Loan (Face value Rs 100)	2	-	-
1 (31 March 2019: 1, 31 March 2018: Nil) 7.72% GOI 2055 Bond (Face value Rs 1,000,000)	1	1	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% GOI 2029 Bond (Face value Rs 1,800,000)	2	-	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.40% GOI 2055 Bond (Face value Rs 1,000,000)	3	-	-
	18	9	6
Investments measured at cost (gross)	-	-	-
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	0	0	-
Investments measured at amortised cost	18	9	6
Aggregate amount of impairment recognised	-	-	-

Note : The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



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Non-current financial assets

10 Other financial assets (Non current)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>			
Fixed deposits with banks *	85	220	1,055
Unbilled revenue	432	273	225
Interest accrued but not due - on fixed deposits	-	-	61
Finance lease receivable	319	358	357
Security deposits for development rights	9	60	60
Security deposits	494	634	791
Other receivables	6	6	6
	1,345	1,551	2,555

* Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Deferred tax assets (net)	94	116	371
	94	116	371

12 Non-current tax assets (net)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Advance tax (net of provision for tax)	2,534	1,892	1,368
	2,534	1,892	1,368

13 Other non-current assets

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>			
Capital advances	1,016	816	701
Balances with government authorities	32	43	95
Prepaid expenses	259	204	189
	1,307	1,063	985

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Building materials and components	52	33	21
	52	33	21



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15 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured</i>			
Considered good	369	301	368
Credit impaired	14	15	15
Less: loss allowance	(21)	(15)	(15)
	362	301	368

16 Loans (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Loans to body corporates (refer note 55)	21,763	21,000	21,129
	21,763	21,000	21,129

17 A Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash on hand	3	4	3
Cheques on hand	-	-	4
Balances with banks			
- in current accounts	465	232	191
- in deposit accounts with original maturity of less than three months	1,741	39	9
	2,209	275	207

17 B Other bank balances

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Other balances with bank	-	0	0
Fixed deposits with maturity remaining upto twelve months*	352	355	239
	352	355	239

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees

18 Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Interest receivable			
- on loans to body corporates (refer note 55)	5,181	3,606	2,101
- on others	43	45	21
Interest accrued but not due on fixed deposits	1	3	17
Security deposit for development rights	60	-	-
Security deposits	22	12	11
Unbilled revenue	186	93	98
Finance lease receivable	119	133	144
Other receivables			
- Considered good	151	47	26
- Credit impaired	1	1	1
Less: loss allowance	(1)	(1)	(1)
	5,763	3,939	2,418



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

(All amounts are in Rs. millions unless otherwise stated)

19 Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Deposit / advance for supply of goods and rendering of services	91	56	46
Balances with government authorities	149	37	90
Prepaid expenses	165	153	168
Travel and other advances	-	1	1
	405	247	305

20 Regulatory deferral accounts

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Regulatory assets	110	112	42
	110	112	42
Regulatory liabilities	46	109	156
	46	109	156



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****21 Capital**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Subscribed and paid-up:			
81,513 (31 March 2019: 81,513, 31 March 2018: 81,513) equity shares of Rs 10 each, fully paid-up of MBPPL	1	1	1
12,414,221 (31 March 2019: 12,414,221, 31 March 2018: 12,414,221) equity shares of Re 1 each, fully paid-up of Gigaplex	12	12	12
25,071,875 (31 March 2019: 25,071,875, 31 March 2018: 25,071,875) equity shares of Rs 10 each, fully paid-up of Sundew	251	251	251
1,203,033 (31 March 2019: 1,203,033, 31 March 2018: 1,203,033) equity shares of Rs 10 each, fully paid-up of Intime	12	12	12
17,800,000 (31 March 2019: 17,800,000, 31 March 2018: 17,800,000) equity shares of Rs 10 each, fully paid-up of KRIT	178	178	178
588,235 (31 March 2019: 588,235, 31 March 2018: 588,235) equity shares of Rs10 each, fully paid-up of KRC Infra	6	6	6
11,765 (31 March 2019: 11,765, 31 March 2018: 11,765) equity shares of Rs 10 each fully paid-up of Horizonview	0	0	0
3,975,000 (31 March 2019: 3,975,000, 31 March 2018: 3,975,000) equity shares of Rs. 10 each, fully paid-up of Avacado	40	40	40
Mindspace Business Parks REIT - Corpus	0	-	-
	500	500	500

Since there are no units issued as on date, the capital of each SPV and corpus of Trust has been presented. Also, the proposed breakup of units is currently not ascertainable. Hence, other disclosures with respect to capital/ units have not been made.

Shares reserved for issuing as bonus shares to existing shareholders

Gigaplex in EGM dated 22nd March 2017 had approved the issuance of 7,187,179 (Seventy One Lakh Eighty Seven Thousand One Hundred Seventy Nine only) equity shares of a face value of Re 1, each fully paid up aggregating to Rs 7.19 millions, as bonus shares to the shareholders of the Company in proportion to their existing shareholding in the Company, out of the free reserves (securities premium account) of the Company. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has been made.



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****22 Instruments entirely equity in nature**

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
1,268,326 (31 March 2019: 1,268,326, 31 March 2018: 1,268,326) 0.15% Compulsorily Convertible Preference Shares of Rs. 650 each, fully paid up of Gigaplex	824	824	824
	824	824	824

Rights, entitlement and obligations of different classes of preference shares:

Gigaplex has only one class of non cumulative compulsorily convertible preference shares (CCPS) which are having a par value of Rs 650 per share. The holder of compulsorily convertible preference shares shall not have any voting rights except in matters that will have impact on terms and conditions of compulsorily convertible preference shares. Compulsorily convertible preference shares holders shall be entitled to preferential dividend at the rate of Re 1 per share for each compulsorily convertible preference shares. Subject to availability of profit first dividend declared or paid after the closing date will be considered as dividend for the period commencing from the closing date and ending 31 March 2017 or such date agreed to holders of compulsorily convertible preference shares and the Company in writing, such that the holder of compulsorily convertible preference shares will be entitled to the full amount of preference dividend and not part only.

During the FY 2016-17, Gigaplex had issued 0.15% compulsorily convertible preference shares which are non cumulative, mandatorily convertible with a term of 19 years and 364 days. As per the framework agreement, these compulsorily convertible preference shares would convert into one or more equity share(s). The CCPS shall be converted into equity shares in accordance with a pre-agreed conversion formula. The shareholding of the Investors in the Company shall be 15% of the Equity Share Capital of the Company. However, upon fulfillment of certain conditions as specified in the framework agreement, the Company shall allot bonus shares to the existing shareholder as referred to in note 21 above and consequently investor can subscribe to additional equity shares to restore their equity shareholding to 15%.

23 Other Equity*

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Reserves and Surplus			
General reserve	566	566	326
Contingency Reserve	13	10	8
Deemed capital contribution	148	244	244
Debenture redemption reserve	-	-	240
Securities premium	5,447	7,810	7,810
Retained earnings	13,755	7,180	2,622
	19,928	15,810	11,250

*Refer Combined Statement of changes in equity for detailed movement in other equity balances.



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Brief description of each reserve.

General reserve:

It can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve

This reserve represents the contribution for power business and retail supply business as per the Maharashtra Electricity Regulatory Commission (MERC) MYT Order in accordance with the MYT Regulations, 2015 of MERC.

Deemed capital contribution

MBPPL:

Deemed capital contribution pertains to equity component of 0.001% non-cumulative preference shares.

The SPV has issued 3370, 0.001% non-cumulative, redeemable preference shares of Rs 100,000 each.

The SPV has only one class of preference shares having a par value of Rs 100,000 per share. The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the SPV for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Re 1 per preference share per year.

Preference shares, shall be redeemed at par at any time at the option of the SPV, but in no event earlier than 3 years from the date of allotment or such other period as may be required by law and not later than 14 years (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 17 years) from the date of allotment or such other period as may be required by law. Date of redemption on or before 30th September 2020 (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 7th March 2024).

In the event of liquidation of the SPV, the holders of non-cumulative redeemable preference shares will have priority over equity shares in the payment of dividend and repayment of capital. Of the total 3370 shares, 970 shares have been issued during the year 2017 - 2018 for consideration other than cash pursuant to the Scheme of the arrangement entered into by SPV. The liability component of these preference shares is disclosed in note 29.

Debenture redemption reserve:

The Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. The Company has redeemed debentures in January 2018.

Securities premium account

This reserve represents the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

Gigaplex

i) Free reserves (securities premium account) to the extent of Rs. 7 million (31 March 2019: Rs. 7 million, 31 March 2018: Rs. 7 million) have been earmarked for issuance of 7,187,179 (31 March 2019: 7,187,179, 31 March 2018: 7,187,179) equity shares of the face value of Re 1, each fully paid up aggregating to Rs 7 million, as bonus shares to the existing shareholders of the SPV in proportion to their existing shareholding in the SPV. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has to be made.

ii) In absence of profits, non-cumulative Preference dividend aggregating to Rs. 1 million for the year ended 31 March 2019 (31 March 2018: Rs. 1 million) has not been recorded.

MBPPL

Refer note 46 for utilisation of securities premium during the year in accordance with the provision of the Companies Act, 2013.

Retained earnings :

This reserve represents the cumulative profits of the Group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Reserve for equity instruments measured at FVTOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

(All amounts are in Rs. millions unless otherwise stated)

Financial liabilities**24 Borrowings**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured			
Terms loans			
- from banks / financial institutions	63,569	56,006	49,649
Debentures			
Nil (31 March 2019: Nil, 31 March 2018: 3,400) 9.95% Non-convertible, redeemable debentures of Rs 888,000 each, fully paid-up	-	-	2,722
Preference shares			
Liability component of 0.001% non-cumulative redeemable preference shares #	-	203	184
	63,569	56,209	52,555

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

25 Other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Security deposits	1,734	1,363	1,500
Retention money Payable			
- due to micro and small enterprises	19	84	-
- others	68	44	86
Lease liabilities*	176	-	-
	1,997	1,491	1,586

*Ind AS 116 'Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented

26 Provisions

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits			
- gratuity	6	5	3
- compensated absences	3	3	2
	9	8	5

27 Deferred tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities (net)	2,788	1,513	1,842
	2,788	1,513	1,842



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

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28 Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unearned rent	433	264	237
Other payables	-	-	2,041
Other advance	168	14	13
	601	278	2,291

29 Borrowings (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured:			
Loans repayable on demand			
- overdraft from banks	2,870	1,394	1,242
- Term loan from banks	750	-	-
Unsecured:			
Loans repayable on demand			
- loans from body corporates (refer note 55)	-	-	34
Buyer's credit from banks	-	-	310
Preference shares			
# Liability component of 0.001% non-cumulative redeemable preference shares	323	-	-
	3,943	1,394	1,586

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

30 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises*	112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	711	621	741
Acceptances	-	-	40
	823	692	781

Note:

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

* Dues to Micro and Small Enterprises (MSE) have been determined to the extent such parties have been identified on the basis of information collected by management.



MINNEBAGO BUSINESS BANKS GROUP (AS DEFINED IN NOTE 1)

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31 Other financial liabilities (Current)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Current maturities of long-term debt			
- from banks / financial institutions / non convertible debentures	6,557	3,191	4,372
Employees dues payable	0	-	-
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- others	-	-	1
Interest accrued and due	77	62	49
Security deposits	5,525	5,244	4,655
Retention dues payable			
- due to micro and small enterprises	121	28	-
- others	86	97	93
Book overdraft	-	23	-
Capital creditors			
- Other than body corporates			
- Due to micro and small enterprises	430	261	-
- Others	1,725	660	586
Lease liabilities*	18	-	-
Other financial liabilities	118	18	30
	14,751	9,700	9,864

*Ind AS 116 'Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented.

32 Provisions (Current)

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Provision for employee benefits (refer note 26 above)			
- gratuity	0	0	0
- compensated absences	0	1	0
Provision for compensation	8	-	-
	8	1	0

33 Other current liabilities

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Unearned rent	198	150	183
Advances received from customers	68	108	83
Statutory dues	296	392	182
Other advances	5	5	5
Other payable	207	917	46
	774	1,572	499



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34 Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services			
Facility rentals	11,995	11,061	9,630
Maintenance services	2,838	2,624	2,410
Revenue from works contract services	2,159	-	-
Revenue from power supply	527	506	461
Other operating income			
Interest income from finance lease	96	97	107
Sale of surplus construction material and scrap	41	24	18
Service connection and other charges	4	4	5
	17,660	14,316	12,631

35 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income			
- on loans to body corporates	2,461	2,384	2,211
- electricity deposits	18	7	9
- overdue trade receivables	2	-	-
- on fixed deposits with banks	37	51	122
- on Income-tax refunds	-	4	1
- others	5	16	15
Profit on sale of assets (net)	12	6	-
Royalty income	1	-	-
Liabilities no longer required written back	65	9	29
Miscellaneous income	1	4	4
	2,602	2,481	2,391



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36 Cost of work contract services

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of work contract services	2,140	-	-
	2,140	-	-

37 Cost of materials sold

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of materials sold	3	4	8
	3	4	8

38 Cost of power purchased

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of power purchased	683	617	550
	683	617	550

39 Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	62	40	34
Contribution to provident and other funds	3	2	2
Gratuity expenses	1	1	1
Compensated absences	1	1	1
Staff welfare expenses	1	0	1
	68	44	39



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Notes to Accounts

(All amounts are in Rs. millions unless otherwise stated)

40 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Repairs and maintenance:			
- building	1,804	1,738	1,537
- plant and machinery	251	173	162
- computers	2	3	1
- electrical installation	34	7	5
Rent	0	12	12
Property tax	371	508	365
Royalty	23	-	40
Legal and professional fees *	201	74	110
Electricity, water and diesel charges	78	72	77
Travelling and conveyance	20	12	8
Rates and taxes	17	38	15
Insurance	44	42	30
Payment to auditors	23	18	11
Business support fees	443	405	356
Brokerage and commission	160	202	269
Donation	3	3	3
Filing fees and stamping charges	30	4	346
Business promotion expenses/advertising expense	41	28	23
Bank Charges	4	2	3
Bad debts written off	8	-	-
Corporate Social Responsibility expenses	37	126	27
Miscellaneous expenses	53	40	28
Impairment for diminution in value of investments held	-	0	711
Directors' sitting fees	2	2	1
Foreign exchange loss (net)	1	-	-
Provision for Doubtful Debts (net)	-	-	6
Project expenditure	-	-	3
Loss on sale of assets (net)	-	-	1
Fixed asset written off	-	-	26
Inventory written off	-	9	-
	3,650	3,518	4,176

* Legal and professional fees include amount of Rs. 14 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust

41 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense			
- on borrowings from banks and financial institutions	6,290	5,264	4,407
- on loans from body corporates	-	3	34
- on non-convertible redeemable debentures	-	92	633
- on lease liability	15	-	-
- on others	13	12	14
Accretion of interest on 0.001% non-cumulative redeemable preference shares	24	20	15
Unwinding of interest expenses on security deposits	197	208	481
Foreign exchange fluctuation loss (net)	-	16	126
Other finance charges	49	77	35
Less: Finance costs capitalised to investment property under construction	(1,474)	(1,230)	(972)
Less: Interest allocation	-	-	(85)
	5,114	4,462	4,688



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****42 Depreciation and amortisation**

Particulars	For the year	For the year	For the year
	ended	ended	ended
	31 March 2020	31 March 2019	31 March 2018
Depreciation / amortisation of property, plant and equipment	88	143	152
Depreciation / amortisation of investment property	1,057	2,053	1,902
Amortisation of intangible assets	1	1	2
Less: depreciation cost transferred to investment properties under construction	(0)	(1)	(2)
	1,146	2,196	2,054

43 Tax expense

	For the year	For the year	For the year
	ended	ended	ended
	31 March 2020	31 March 2019	31 March 2018
Current tax (including previous year tax adjustments)	1,080	993	755
Deferred tax charge	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	(279)	(160)	(361)
	2,379	919	1,908

44 Subsequent events

KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets.



45 Contingent liabilities and Capital commitments

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
Contingent liabilities			
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below) excluding interest	969	271	3
Claims against the SPVs not acknowledged as debt in respect of Service-Tax matters (Refer note 2 below)	333	327	327
Claims against the SPVs not acknowledged as debt in respect of Customs duty matters (Refer note 3 below)	25	-	-
Claims against the SPVs not acknowledged as debt in respect of Stamp duty	65	65	65
Bank guarantees	-	7	6
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,502	6,799	2,440

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2020 have been considered together with the comparatives for the previous years ending 31 March 2019 and 2018 in terms of paragraph 4.3 of Annexure A of SEBI Circular No. CIR/MD/DF/141/2016 dated 26 December, 2016 on Disclosure of financial information in offer document for REITs.

Notes:

1. a) Gigaplex -An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. The company has paid 20% (Rs.0.6 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which company has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act, 1961. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 and AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company would require to pay additional tax of Rs.326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

(c) Avacado - Contingent liability of Rs.33 million relate to AY 2015-16, AY 2016-17 and AY 2017-18 for which company has filed appeals before CIT(A) against order u/s 143(3) read with section 153A of the Act contesting the disallowances made u/s 14A and 80IA. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decision in appeal, for AY 2015-16 and AY 2016-17 the tax would be payable under MAT, which will be available for set-off against tax liability of future years. For AY 2017-18 additional tax payable would be set-off against MAT credit of earlier years.

SPVs	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
MBPPL	92	92	92
Sundew	2	2	2
Intime	41	42	42
KRIT	189	191	191
Avacado	8	-	-
	333	327	327

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92 million. SPV has filed appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 mn. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.20 million. SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

Avacado : The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

For the subsequent period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, SPV has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Final Order for the same is pending.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million

- 4 The SPV wise details of capital commitments are as follows:

	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2018
MBPPL	542	111	246
Gigaplex	215	1,382	1,340
Sundew	872	1,298	108
KRC Infra	1,583	2,109	741
Horizonview	786	1,896	-
KRIT	381	-	-
Avacado	123	3	5
	4,502	6,799	2,440



5 **Avacado**

- a) A Suit has been filed in the year 2008 by Nush Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by the Company with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide an Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that w/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The SLP, application for interim relief and the High court Suit are pending for the final hearing. Based on an advice obtained from an independent legal counsel, the management is confident that the Company will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to MindSpace REIT, the Manager, the Trustees, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chaudhri L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed OBE and any actions concerning the building Paradigm located at MindSpace Mahad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom the Company has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to the Company, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 **KRC Infra**

- a) In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Pholchand Bhandari against Balasabeh Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No. 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the the aforesaid land in any manner whatsoever.

7 **MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL, is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raju Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing No. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purnhis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition No. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purnhis stating that the Defendant No. 1 (a) expired, matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. The matter has been further posted on 07.04.2020. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matter has been further posted on 25.06.2020. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.
- b) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the company MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23.05 Millions on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. (Ltd.) (Panchashil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs. 4.86 millions is to be paid by Panchashil and MBPPL. MBPPL has received letter from MSEDCL, addressed to MBPPL and Panchashil to pay penalty charges of Rs. 4.86 Millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchashil and MBPPL providing the bifurcation of penalty of Rs. 4.86 Millions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter dated informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3.14 Millions and in respect of the penalty of Rs. 1.72 Millions, MBPPL and Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchashil made the payment of Rs. 4.86 Millions as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.
- c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 156.98 Millions allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted under which Sec that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount.



Mindspace Business Parks Group (As Defined in Note 1)

Condensed Combined Financial Statements

Notes to Accounts

(All amounts are in Rs. millions unless otherwise stated)

8 Intime and Sundew

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K. Raheja IT Park (Hyderabad) Limited (formerly known as K. Raheja IT Park (Hyderabad) Private Limited) ("KRIT") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 December 2019.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by the Company. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Pvt Ltd and it has furnished to the Company in writing agreeing and admitting liability to make such payment to Government/TSIIC, the shareholding pattern of the Government/TSIIC in the JV Company and the Demerged company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. The Company has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. In management view, the estimate of possible obligation arising out of the same is remote, hence no provision has been taken.

10 KRIT

a) The Company had entered into an undertaking dated 15 February 2014 along with Intime Properties Limited ("IPL" or "demerged company") and Sundew Properties Limited ("SPL" or "demerged company"), wherein the Company has undertaken an unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by the Company. The liability of the Company is joint and several with IPL and SPL. Management believes that the probability of the liability, if any on account of above mentioned undertaking is remote and not material. Further, the Company is in process of furnishing an additional undertaking to Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") on 24 October 2016 that the losses incurred by the Government / TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Pvt Ltd and it has furnished to the Company in writing agreeing and admitting liability to make such payment to Government / TSIIC, the shareholding pattern of the Government / TSIIC in the JV Company and the Demerged company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

During the previous year the Company had made a deposit of INR 70.80 millions to TSIIC, calculated on the basis of higher of the losses observed by TSIIC Internal (three men) Committee Report and Sri. K. Narasimha Murthy, Cost Accountant Report, which will be adjusted against any loss or refunded as per the decision of Government/TSIIC on finalisation of the said losses. The said deposit was made without prejudice to the claim that the transfer of lands were made at the prevailing market prices as per the decision taken at the meeting of the Board of Directors in the presence of APIIC nominee and under a unanimous resolution. The Company had received intimation from TSIIC that an external agency has been further appointed to re-estimate the presumed loss incurred by the Government / TSIIC in the project. The report from such agency is awaited.

b) A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. The Company has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 Horizonview

a) W.S. Industries (India) Limited ("WSIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jayapal S/o R. Perumalsamy ("Jayapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO and Additional District Judge on a complaint presented by Jayapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPL Signalling Systems Limited (the present owner of the land at Point being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.



46 KRC Infra

In terms of an agreement entered into with a party during the financial year ended March 31, 2017, KRC Infra has acquired certain parcels of land situated in Kharadi near Pune, Maharashtra for which the consideration was to be discharged by way of KRC Infra constructing and giving free of cost a building. KRC Infra, in its books of account for the year ended March 31, 2017 accounted for an amount of Rs.1.6 million and the stamp duty amount of Rs.16.2 millions as the cost of acquisition of the land. The estimated cost of construction of the building to be handed over as part consideration to the seller of land was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was accounted as Investment property under construction / Inventory in the respective years ended March 31, 2017 to March 31, 2019. KRC Infra has now, in the financial year 2019-20 carried out the accounting with respect to the above purchase of land by recognising the liability towards cost of land at an estimated cost of Rs.1880 millions under Investment property under construction by making provision for unpaid amount in other payables in the financial statements for the year ended March 31, 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary. The resultant impact of this is given in the Condensed Combined Financial Statements.

Horizonview

In terms of development agreement entered into with a party in the earlier year, Horizonview has acquired certain development rights at Porur, Chennai for which the consideration was payable by an upfront payment and partly by way of Horizonview constructing certain area of building free of cost for and on behalf of such party. Horizonview, in its books of account has accounted for an amount of Rs.160 million as a cost of such development rights. The estimated cost of construction of the building to be constructed in consideration for acquisition of the said development rights, was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was being accounted and shown under Investment property under construction in the respective years till March 31, 2019. Horizonview has now, in the financial year 2019-20 carried out the accounting with respect to the above development rights based on the estimated cost of construction being Rs.1078 million with respect to the said development rights by recognising the liability in the financial statements for the year ended March 31 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary. The resultant impact of this is given in the Condensed Combined Financial Statements.

MBPPL

The Board of Directors of the Company in their meeting dated 0th October 2019, had passed a resolution for reduction of capital of the Company under section 66 of The Companies Act, 2013 by offsetting balance in 'accumulated losses' as at June 30, 2019 against balance in 'securities premium account'. The same was approved by the shareholders in the Extraordinary General Meeting held on 11th October 2019 and the Company had filed the necessary petition ("Petition") with the National Company Law Tribunal ("NCLT") on 24th October 2019.

NCLT has approved the said petition on 12th March 2020. Section 66 of the Companies Act, 2013 provides that once the capital reduction scheme has been approved by the NCLT, a certified copy of the order needs to be filed with the Registrar of Companies (ROC), post which the ROC shall register and issue a certificate to that effect. Receipt of the certified copy of the approval of NCLT was delayed on account of lockdown due to COVID-19. The Company received the certified copy approving the Petition on 28th May, 2020 and has filed the same with ROC on 6th June 2020. The Company has received the certificate from the ROC on 11th June 2020. Accordingly, Company has given effect of the scheme in financials for the year ended March 31, 2020.

Assessment of possible impact resulting from Covid-19 pandemic

The coronavirus (Covid 19) outbreak has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 pandemic have led to disruption of businesses and economic activity.

The Management is closely monitoring the impact of coronavirus pandemic on all aspects of its investments and operations, including its liquidity position, recoverability/carrying values of its trade receivables, business and other advances, inventory, property, plant and equipment, investment property (including under construction properties) and loans given as at balance sheet date. The Management has assessed this impact and future uncertainties resulting from Covid-19 pandemic based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc. The Management, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the balance sheet as at March 31, 2020 will be recovered. The actual impact of Covid-19 pandemic on the business operations may, however, differ from that assessed by the Management as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on our operations.



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47 Financial instruments

A The carrying value and fair value of financial instruments by categories are as below:

Financial assets	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Fair value through other comprehensive income ('FVTOCI')			
Investments - non-current	0	0	0
Fair value through profit and loss ('FVTPL')			
Investment in mutual funds - current investments	-	-	-
Amortised cost			
Investments - non-current	18	9	6
Loans	21,763	21,000	21,129
Trade receivables	362	301	368
Cash and cash equivalents	2,209	275	207
Other bank balances	352	355	239
Other financial assets	7,108	5,490	4,973
Investments - current	-	-	-
Total assets	31,812	27,430	26,922
Financial liabilities			
Borrowings (including current maturities of long-term debt)	74,069	60,794	58,513
Security deposits	7,260	6,607	6,155
Trade payables	822	692	781
Other financial liabilities	2,932	1,393	923
Total liabilities	85,082	69,486	66,372

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.



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B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2020, 31 March 2019 and 31 March 2018.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0			0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0			0



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Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0	-	-	0

c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during and all the three years.

d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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48 Segment information

The Group is organised into the three operating divisions - 'real estate development', 'power distribution' and 'treasury', which are determined based on the internal organisation and management structure of the Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Primary segment information

The primary reportable segment is business segment.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Group has also executed works contracts for construction of buildings based on customers specification and requirements.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Investment (treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Group and earning income on such loans.

March, 2018

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	12,165	670	2,211	-	(208)	14,838
Segment result	6,694	(76)	2,211	(1,249)	-	7,580
Finance cost	-	-	-	4,207	-	4,207
Employee benefit expenses	-	-	-	39	-	39
Interest income / other income	-	1	-	183	-	184
Profit / (Loss) before tax	6,694	(75)	2,211	(5,312)	-	3,518
Tax	-	-	-	1,908	-	1,908
Profit / (Loss) after tax	6,694	(75)	2,211	(7,220)	-	1,610

Other Information

Segment assets	56,496	1,487	23,230	3,525	-	84,738
Segment liabilities	10,183	317	-	60,665	-	71,165
Capital expenditure	4,745	86	-	-	-	4,831
Depreciation & amortisation	1,920	134	-	-	-	2,054

March, 2019

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	13,806	718	2,384	-	(212)	16,696
Segment result	8,178	(11)	2,384	(281)	-	10,270
Finance cost	-	-	-	4,254	-	4,254
Employee benefit expenses	-	-	-	44	-	44
Interest income / other income	-	1	-	100	-	101
Profit / (Loss) before tax	8,178	(10)	2,384	(4,480)	-	6,073
Tax	-	-	-	919	-	919
Profit / (Loss) after tax	8,178	(10)	2,384	(5,399)	-	5,153

Other Information

Segment assets	62,387	1,458	24,606	2,986	-	91,437
Segment liabilities	9,803	263	-	62,901	-	72,967
Capital expenditure	7,940	95	-	-	-	8,035
Depreciation & amortisation	2,064	132	-	-	-	2,196



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March, 2020

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	17,223	692	2,461	-	(254)	20,122
Segment result	10,477	(10)	2,461	(373)	-	12,555
Finance cost	197	7	-	4,910	-	5,114
Employee benefit expenses	-	-	-	68	-	68
Interest income / other income	-	4	-	141	-	145
Profit / (Loss) before tax	10,280	(13)	2,461	(5,210)	-	7,518
Tax	-	-	-	2,379	-	2,379
Profit / (Loss) after tax	10,280	(13)	2,461	(7,589)	-	5,139

Other Information

Segment assets	78,070	1,712	26,944	5,498	-	112,224
Segment liabilities	10,831	1,146	-	77,332	-	89,309
Capital expenditure	16,275	254	-	-	-	16,529
Depreciation & amortisation	1,073	73	-	-	-	1,146

Secondary segment information

The Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group are considered as 'Unallocable' and disclosed under 'Unallocable'.

SPV wise revenue from major customers:

Entity	For the year ended		
	31 March 2020	31 March 2019	31 March 2018
Avacdo	629	582	495
Gigaplex	825	910	820
Intime	699	677	655
KRC Infra	72	-	-
KRIT	1,245	1,042	900
MBPPL	621	661	573
Sundew	471	406	333



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Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016

49 Statement of Property Wise rental/Operating income

S.No	Entity Name	Property Name	Rental income and Other Operating income	For the year ended		
				31 March 2020	31 March 2019	31 March 2018
1	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Airoli (East)	Rental income and Other Operating income and revenue from power supply	3,569	3,519	3,320
2	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Pocharan	Rental income and Other Operating income	130	139	138
3	Mindspace Business Parks Private Limited (MBPPL)	Commerzone Yerwada	Rental income and Other Operating income	1,611	1,427	1,346
4	Mindspace Business Parks Private Limited (MBPPL)	The Square, Nagar Road	Rental income and Other Operating income	916	740	243
5	Gigaplex Estate Private Limited (Gigaplex)	Mindspace Airoli (West)	Rental income and Other Operating income and revenue from power supply	2,269	1,947	1,396
6	Sundew Properties Limited (Sundew)	Madhapur	Rental income and Other Operating income	2,992	2,910	2,722
7	Intime Properties Limited (Intime)	Madhapur	Rental income and Other Operating income	1,280	1,178	1,135
8	K. Raheja IT Park (Hyderabad) Limited (KRIT)	Madhapur	Rental income and Other Operating income	1,835	1,753	1,626
9	KRC Infrastructure and Projects Private Limited (KRC Infra)	Gera Commerzone Kharadi	Rental income and Other Operating income and revenue from power supply	2,296	7	-
10	Horizonview Properties Private Limited (Horizonview)	Chennai	Rental income and Other Operating income	-	-	-
11	Avacado Properties And Trading (India) Private Limited (Avacado)	Paradigm, Malad	Rental income and Other Operating income	762	696	705
	Total			17,660	14,316	12,631



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50 Earnings Per Unit (EPU)

The number of units that the Mindspace Business Parks Group will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

51 Statement of Mindspace REIT's contingent liabilities and commitments

Refer note 45

52 Capitalisation Statement

Particulars	Amount	
	Pre-issue as at 31 March 2020	As adjusted for Issue*
Borrowings**	74,163	-
Lease Liability	194	-
Gross debt	74,357	-
Less - Cash, cash equivalent	2,209	-
Adjusted net debt	72,148	-
Shareholders' Funds		
Capital	500	-
Instruments entirely equity in nature	824	-
Other equity	19,928	-
Non-controlling interest of Mindspace REIT	1,663	-
Total Shareholders' Funds	22,915	
Debt/Equity Ratio	3.15	

Notes

* corresponding details post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.

**Borrowings comprises non-current and current borrowings and current maturities of long-term debt including interest accrued but not due.

53 History of Interest and Principal payments

Debt payment history

Particulars	31 March 2020	31 March 2019	31 March 2018
Carrying amount of debt at the beginning of the year	59,578	57,055	55,647
Additional borrowings during the year	43,090	23,965	15,067
Finance cost	6,290	5,356	5,040
Repayments during the year	(37,733)	(26,896)	(18,878)
Other adjustments/ settlements during the year	145	98	179
Carrying amount of debt at the end of the year	71,370	59,578	57,055
Reconciliation to balance sheet:			
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Carrying amount of debt at the end of the year	71,370	59,578	57,399

Note: Debt excludes overdraft from banks

As represented by:

Long term borrowings	63,569	56,209	52,555
Current maturities of long-term debt	6,557	3,191	4,372
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- Others	-	-	1
Interest accrued and due	77	62	49
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Short term borrowings (Term loan from banks)	750	-	-
Liability component of Preference shares	323	-	-
Total	71,370	59,578	57,399



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54 Non-controlling interest

For the year ended 31 March 2020

Name of the entity	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	21,252	92.5%	4,747
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.1%	474	2.3%	119
K. Raheja IT Park (Hyderabad) Limited	3.7%	838	2.8%	145
Sundew Properties Limited	1.5%	351	2.5%	129
Combined net assets/ Total comprehensive income	100%	22,915	100%	5,140

For the year ended 31 March 2019

Name of the entity	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.8%	17,134	92.9%	4,789
Subsidiaries and step down subsidiaries				
Intime Properties Limited	1.9%	357	1.7%	89
K. Raheja IT Park (Hyderabad) Limited	3.9%	719	2.3%	117
Sundew Properties Limited	1.4%	260	3.1%	159
Combined net assets/ Total comprehensive income	100.0%	18,470	100.0%	5,154

For the year ended 31 March 2018

Name of the entity	Net assets		Share in profit or loss	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	12,574	92.1%	1,483
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.0%	269	2.6%	41
K. Raheja IT Park (Hyderabad) Limited	4.6%	629	6.3%	105
Sundew Properties Limited	0.7%	101	(1.2%)	(19)
Combined net assets/ Total comprehensive income	100.0%	13,573	100.0%	1,610



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54 Non-controlling interest (continued)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	2,100	1,988	3,140
Current assets	5,945	4,915	3,013
Non-current liabilities	(2,927)	(2,946)	(2,880)
Current liabilities	(811)	(713)	(825)
Net assets	4,307	3,244	2,448
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling interests	474	357	269

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total comprehensive income for the year	1,080	813	375
Attributable to Non-controlling interest			
Total comprehensive income for the year	119	89	41
Cash flows from/ (used in) :			
Operating activities	90	75	74
Investing activities	(55)	(51)	(32)
Financing activities	(36)	(24)	(49)
Net increase/ (decrease) in cash and cash equivalents	(1)	(0)	(7)

(ii) K. Raheja IT Park (Hyderabad) Limited

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	2,788	2,400	2,672
Current assets	10,662	9,859	8,980
Non-current liabilities	(4,578)	(4,835)	(4,969)
Current liabilities	(1,258)	(888)	(968)
Net assets	7,614	6,536	5,715
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling interests	838	719	629

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total comprehensive income for the year	1,319	1,062	952
Attributable to Non-controlling interest			
Total comprehensive income for the year	145	117	105
Cash flows from:			
Operating activities	100	94	82
Investing activities	0	(5)	(11)
Financing activities	(126)	(88)	(68)
Net increase in cash and cash equivalents	(26)	1	3



MINIDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****(iii) Sundew Properties Limited**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	12,734	10,663	9,730
Current assets	7,570	6,697	5,910
Non-current liabilities	(14,336)	(12,326)	(12,284)
Current liabilities	(2,778)	(2,662)	(2,435)
Net assets	3,190	2,362	921
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling Interests	351	260	101

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total comprehensive income for the year	1,169	1,441	(171)
Attributable to Non-controlling interest			
Total comprehensive income for the year	129	159	(19)
Cash flows from/ (used in) :			
Operating activities	273	230	247
Investing activities	(269)	(155)	(120)
Financing activities	(20)	(74)	(186)
Net increase in cash and cash equivalents	(16)	1	(59)
Total carrying amount of NCI	1,663	1,336	999



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors	
Trustee	Axis Trustee Services Limited	-	-	
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-	
Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-	
	Mr. Ravi C. Raheja	-	-	
	Mr. Neel C. Raheja	-	-	
	Mrs. Jyoti C. Raheja	-	-	
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja		Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
		Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja		
	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja			
	Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja			
	Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha			



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
	Ivory Properties and Hotels Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira

Note 1: Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder.

Note 2: Chalet upon sale of shares of Inlime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhattija has resigned from the directorship of Inrobit Malls (India) Private Limited w.e.f. December 31, 2019



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Entity	Key Management Personnel (KMP)	Ravi C. Raheja	Neel C. Raheja	Vinod Rohita	Venkat Narsimha Reddy Etrreddy (TSIC)	Ms. Preeti Chhoda (appointed from 13 December 2018)	Vijay Kumar Masood (resigned from 14 March 2019)	Yasin E. Vrani (resigned from 15 March 2019)	Siddhartha Gupta
KRIT	Others	Chalok Hotels Limited	Gonest Hardware & Parks Private Limited	K Raheja Corporate Services Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	K Raheja Private Limited	Immons Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (Till March 2018)
	Others	Nevel Properties Private Limited (Till March 2018)	Ivory Properties & Hotels Private Limited	Anbee Constructions LLP	Cape Trading LLP				
	Key Management Personnel (KMP)	Neel C. Raheja	Ravi C. Raheja	Vinod Rohita	Venkat Narsimha Reddy Etrreddy (TSIC)	Siddhartha Gupta	Preeti Chhoda (wef 13 December 2018)	Yasin E. Vrani (Till 15 March 2019)	Vijay Kumar Masood (Till 14 March 2019)
	Subsidiaries of shareholder	K Raheja Corporate Services Private Limited	Imperial Serviced Offices & Property Management Private Limited	Stargaze Properties Private Limited					
Horizonview	Relatives of KMP	Moera Rohita	Chandra L. Raheja						
	Others	Carin Properties Private Limited	Chalok Hotels Limited	Gonest Hardware & Parks Private Limited	K Raheja Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	Trion Properties Private Limited	Paradigm Logistics & Distribution Private Limited (Till March 2018)
	Others	Anbee Constructions LLP	Cape Trading LLP	Ivory Properties & Hotels Private Limited					
	Key Management Personnel (KMP)	Neel C. Raheja	Ravi C. Raheja	Ivory Properties & Hotels Private Limited					
Avacado	Others	Louisiana Investment & Finance Private Limited (Till March 2018)	K Raheja Corporate Services Private Limited	K Raheja Private Limited (from 04 September 2017 to March 2018)	Systeme Properties Private Limited	Anbee Constructions LLP	Cape Trading LLP		
	Key Management Personnel (KMP)	Sunil Hingorani	Mohan Akmal	Siddhartha Gupta					
	Others	K Raheja Corporate Services Private Limited	Newfound Properties and Leasing Private Limited	Trion Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (from 31 March 2018)	K Raheja Corp Private Limited (Till March 2018)	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Pact Real Estate Private Limited (Till March 2018)	Aqualine Properties Private Limited (Till March 2018)
	Others	Convex Properties Private Limited (Till March 2018)	Grange Hotels & Properties Private Limited (Till March 2018)	Ivory Properties Trust (Till March 2018)	Ivory Properties & Hotels Private Limited	Narellal Rohita	Stargaze Properties Private Limited (Till March 2018)	Anbee Constructions LLP	Cape Trading LLP
Mindspace Business Parks REIT	Subsidiary of shareholder	Chalok Hotels Limited	Newfound Properties and Leasing Private Limited	Anbee Constructions LLP	Cape Trading LLP	K Raheja Corp Private Limited	K Raheja Private Limited	Stargaze Properties Private Limited	Trion Properties Private Limited
	Sponsors	K Raheja Corporate Services Private Limited							
	Managers	Anbee Constructions LLP	Cape Trading LLP						
	Others	K Raheja Corp Investment Manager LLP							
KRC Infra	Others	Ivory Properties & Hotels Pvt Ltd	K Raheja Private Limited	K Raheja Corp Pvt Ltd	Mix Bobby Parks Associates				



Mindspace Business Parks Group (As Defined In Note 1)
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(All amounts are in Rs. millions unless otherwise stated)

55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Borrowings taken			
Trion Properties Private Limited	-	-	229
Borrowings repaid			
Trion Properties Private Limited	-	34	513
Loans given			
Aqualine Real Estate Private Limited	50	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Happy Eastcon Private Limited	-	-	0
Immense Properties Private Limited	1,594	-	-
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	15,142	15,469	8,510
Novel Properties Private Limited	370	-	-
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,614	-	-
Sampada Eastpro Private Limited	-	-	0
K Raheja Private Limited	280	-	-
Loans repaid			
Dices Realcon Private Limited	-	0	-
Educator Protech Private Limited	-	0	-
Happy Eastcon Private Limited	-	0	-
Inorbit Malls (India) Private Limited	9,702	-	-
K. Raheja Corp Private Limited	-	11	-



Mindspace Business Parks Group (As Defined In Note 1)
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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Newfound Properties and Leasing Private Limited	14,379	15,586	8,479
Paradigm Logistics & Distribution Private Limited	280	-	-
Sampada Eastpro Private Limited	-	0	-
Project Management Services/ business support services expenses			
K Raheja Corporate Services Private Limited	1,263	1,188	1,040
Property maintenance expense			
Newfound Properties and Leasing Private Limited	968	829	643
Property maintenance income			
Vinod K Rohia	0	-	-
Imperial Serviced Offices & Property Management Private Limited	4	4	4
K Raheja Corporate Services Private Limited	12	11	10
Interest Expense			
K Raheja Corporate Services Private Limited	1	1	5
Trion Properties Private Limited	-	2	-
Interest income			
Aqualine Real Estate Private Limited	4	-	-
Cavalcade Properties Private Limited	125	-	-
Convex Properties Private Limited	15	-	-
Dices Realcon Private Limited	-	0	0
Educator Protech Private Limited	-	0	0
Grange Hotels & Properties Private Limited	8	-	-
Happy Eastcon Private Limited	-	0	0
Immense Properties Private Limited	129	-	-
Inorbit Malls (India) Private Limited	563	1,284	1,163
J. T. Holdings Private Limited	90	36	77
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	167	138	125
K Raheja Corp Private Limited	-	1	2
Newfound Properties and Leasing Private Limited	880	876	825
Novel Properties Private Limited	30	-	-
Pact Real Estate Private Limited	342	-	-
Paradigm Logistics & Distribution Private Limited	108	-	-
Sampada Eastpro Private Limited	-	0	0
Trion Properties Private Limited	-	-	18



Mindspace Business Parks Group (As Defined In Note 1)
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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Royalty Expenses			
Anbee Constructions LLP	7	-	-
Cape Trading LLP	7	-	-
Newfound Properties and Leasing Private Limited	1	-	-
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	1	-	7
K. Raheja Corp Private Limited	1	-	1
Ivory Properties & Hotels Private Limited	2	-	29
Miscellaneous expenses			
Chalet Hotels Limited	0	0	-
Trion Properties Private Limited	-	-	0
Rates & Taxes			
Trion Properties Private Limited	-	0	-
Business promotion expenses			
Chalet Hotels Limited	0	0	1
Hypercity Retail (India) Limited	-	-	0
Shoppers Stop Limited	-	-	0
Sale of materials / scrap			
Powai developers	0	-	-
Inorbit Malls (India) Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	0	0	3
Sale of assets			
Sycamore Properties Private Limited	1	-	-
Paradigm Logistics & Distribution Private Limited	-	1	-
Purchase of building materials			
Genext Hardware & Parks Private Limited	-	5	-
Ivory Properties & Hotels Private Limited	-	0	-
Newfound Properties and Leasing Private Limited	0	7	11
Genext Hardware & Parks Private Limited	-	-	0
Chalet Hotels Limited	1	-	-
Purchase of Asset			
Newfound Properties and Leasing Private Limited	-	3	-
Rent Expenses			
Genext Hardware & Parks Private Limited	12	12	12



Mindspace Business Parks Group (As Defined In Note 1)
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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent Income			
Imperial Serviced Offices & Property Management Private Limited	15	12	12
K. Raheja Corporate Services Private Limited	18	18	18
K. Raheja Corp Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	-	4	4
Royalty Income			
K Raheja Corp Investment Managers LLP	1	-	-
Repairs and maintenance expense			
Chalet Hotels Limited	-	-	0
Compensation paid			
Imperial Serviced Offices & Property Management Private Limited	-	-	1
Directors' Sitting Fees			
Ms. Preeti Chheda	0	0	-
Neel C. Raheja	0	0	0
Ravi C. Raheja	0	0	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0	0	0
Vinod N. Rohira	0	0	0
Siddhartha Gupta	0	-	-
Vishal Kumar Masand	-	0	0
Yasin E. Virani	-	0	0
Donations paid			
K Raheja Foundation	-	0	-
Licence fees			
Newfound	5	-	-
Legal, Professional and other fees			
K. Raheja Corp Investment Manager LLP (*)	31	-	-
Filing and stamping fees			
K. Raheja Corp Investment Manager LLP	13	-	-
Sitting fees			
Sitting fees	-	1	0
Reimbursement of expenses			
Chalet Hotels Limited	27	-	-
Staff Imprest			
Vinod Rohira	0	-	0

* It includes reimbursement for professional services of Rs. 1 million to M/s Bobby Parikh Associates.



Mindspace Business Parks Group (As Defined In Note 1)
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55 Related party balances

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Trade Payables			
Chalet Hotels Limited	1	-	0
Chandru L. Raheja	-	-	0
Genext Hardware & Parks Private Limited	3	-	9
Imperial Serviced Offices & Property Management Private Limited	-	-	1
K Raheja Corporate Services Private Limited	119	81	107
K. Raheja Corp Private Limited	-	0	0
K. Raheja Corp Investment Manager	48	-	-
Newfound Properties and Leasing Private Limited	46	109	89
Trion Properties Private Limited	-	0	-
Vinod Rohira	-	-	0
Vishal Kumar Masand	-	0	-
Trade Receivables			
Carin Properties Private Limited	0	0	0
Imperial Serviced Offices & Property Management Private Limited	0	0	0
Inorbit Malls (India) Private Limited	-	-	0
K Raheja Corporate Services Private Limited	12	9	9
Meera Rohira	-	-	0
Newfound Properties and Leasing Private Limited	0	-	-
Powai developers	0	-	-
Borrowings			
Trion Properties Private Limited	-	-	34
Loans			
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Happy Eastoon Private Limited	-	-	0
Inorbit Malls (India) Private Limited	1,370	11,073	11,073
J. T. Holdings Private Limited	738	738	738
K Raheja Private Limited	1,470	1,190	1,190
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	8,763	8,000	8,117
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,334	-	-
Novel Properties Private Limited	370	-	-
Sampada Eastpro Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Immense Properties Private Limited	1,594	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Aqualine Real Estate Private Limited	50	-	-
Interest Payable			
K Raheja Corporate Services Private Limited	1	-	-



Mindspace Business Parks Group (As Defined In Note 1)
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(All amounts are in Rs. millions unless otherwise stated)

55 Related party balances

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest receivable			
Inorbit Malls (India) Private Limited	2,959	2,400	1,157
J. T. Holdings Private Limited	249	160	77
K. Raheja Private Limited	424	258	124
K. Raheja Corp Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	793	788	743
Sampada Eastpro Private Limited	-	-	0
Pact Real Estate Private Limited	338	-	-
Paradigm Logistics & Distribution Private Limited	107	-	-
Novel Properties Private Limited	30	-	-
Immense Properties Private Limited	127	-	-
Grange Hotels & Properties Private Limited	8	-	-
Convex Properties Private Limited	15	-	-
Cavalcade Properties Private Limited	124	-	-
Aqualine Real Estate Private Limited	4	-	-
Nandlal Rohira	-	0	-
Deposits (Liability)			
Imperial Serviced Offices & Property Management Private Limited	7	6	6
Newfound Properties and Leasing Private Limited	2	2	2
K. Raheja Corporate Services Private Limited	9	-	-
K. Raheja Corp Private Limited	2	-	-
Chalet Hotels Limited	44	-	-
Deposits Refundable (Asset)			
Ivory Properties & Hotels Private Limited	16	16	16
Advances to vendor (Asset)			
Chalet Hotels Limited	0	5	0
Inorbit Malls (India) Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	18	1	2
Travel Advance			
Vinod Rohira	-	1	1
Sitting fees payable	0	-	-
Staff Imprest			
Vinod Rohira	-	0	0
Option deposit			
Chalet Hotels Limited	5	-	-
Other receivables			
Chalet Hotels Limited	33	1	1
Trion Properties Private Limited	2	2	2
Other payables			
K. Raheja Corp Investment Manager LLP (*)	48	-	-

* It includes reimbursement for professional services of Rs. 1 million payable to M/s Bobby Parikh Associates.



Particulars		For the year	For the year	For the year
		ended	ended	ended
		31 March 2020	31 March 2019	31 March 2018
Loan Given				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	1,266	1,067	860
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	3,625	-	-
K. Rabeja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	3,690	1,767	2,670
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	20,598	8,451	4,316
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	2,630	1,402	974
MindSpace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	11,056	3,851	1,811
MindSpace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Inlime Properties Limited	KRC Infrastructure and Projects Private Limited	5,765	4,264	-
Krc Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Loans Repaid				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	4,218	1,096	876
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	-
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	2,121	-	-
K. Rabeja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	2,927	1,001	1,044
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	18,604	6,142	7,238
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	759	-	43
MindSpace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	10,700	5,975	20
MindSpace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Inlime Properties Limited	KRC Infrastructure and Projects Private Limited	5,595	1,069	-
Borrowing Taken				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	1,266	1,067	860
Gigaplex Estate Private Limited	K. Rabeja IT Park (Hyderabad) Limited	3,690	1,815	2,670
Gigaplex Estate Private Limited	MindSpace Business Parks Private Limited	20,598	8,451	4,316
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	-	0
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	2,630	1,402	974
Horizonview Properties Private Limited	KRC Infrastructure and Projects Private Limited	5	-	-
KRC Infrastructure and Projects Private Limited	MindSpace Business Parks Pvt Ltd	11,056	3,851	1,811
KRC Infrastructure and Projects Private Limited	Inlime Properties Limited	5,765	4,264	-
KRC Infrastructure and Projects Private Limited	Avacado Properties and Trading (India) Private Limited	3,625	-	-
Sundew Properties Ltd	MindSpace Business Parks Pvt Ltd	1,300	-	-
Borrowing Repaid				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	4,218	1,096	876
Gigaplex Estate Private Limited	K. Rabeja IT Park (Hyderabad) Limited	2,927	1,048	1,044
Gigaplex Estate Private Limited	MindSpace Business Parks Pvt Ltd	18,604	6,142	7,238
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	759	-	43
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	0	-
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	10,700	5,975	20
KRC Infrastructure and Projects Private Limited	Inlime Properties Limited	5,595	1,069	-
Krc Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	2,121	-	-
Sundew Properties Ltd	MindSpace Business Parks Pvt Ltd	1,300	-	-
Interest Expense				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	190	428	408
Gigaplex Estate Private Limited	K. Rabeja IT Park (Hyd) Limited	975	908	787
Gigaplex Estate Private Limited	MindSpace Business Parks Pvt Ltd	565	398	397
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	433	265	132
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	101	-	-
KRC Infrastructure & Projects Private Limited	Inlime Properties Limited	262	183	-
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	109	171	115
Sundew Properties Ltd	MindSpace Business Parks Pvt Ltd	3	-	-



55 Related party transactions (SPVs within Mindspace Group) *

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	190	428	408
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	101	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Properties Limited	Krc Infrastructure & Projects Private Limited	262	183	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	975	908	787
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	565	398	397
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	433	265	132
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	109	171	115
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Maintenance Expenses				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	2	1	-
Purchase of Power				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	15	-	-
Rent Expenses				
Intime Properties Limited	K Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	1	1	0
K Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	0	0
Royalty expense				
Avacado Properties And Trading (India) Private Limited	Mindspace Business Parks Pvt Ltd	1	-	-
Mindspace Business Parks REIT	Mindspace Business Parks Pvt Ltd	1	-	-
Purchase materials				
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	-	11
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	-	1
Purchase of Fixed Assets				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	5	1
Other expenses				
K Raheja IT Park (Hyderabad) Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Maintenance income				
Intime Properties Limited	K Raheja IT Park (Hyd) Limited	2	1	-
Rent Income				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	1	1	0
Sundew Properties Ltd	K Raheja IT Park (Hyd) Limited	0	0	0
Royalty income				
Mindspace Business Parks Pvt Ltd	Avacado Properties And Trading (India) Private Limited	1	-	-
Mindspace Business Parks Pvt Ltd	Mindspace Business Parks REIT	1	-	-
Sale of power				
Mindspace Business Parks Pvt Ltd	Krc Infrastructure & Projects Private Limited	15	-	-
Sale of assets/ Material				
Sundew Properties Limited	Mindspace Business Parks Pvt Ltd	-	5	3
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	2	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Other income				
Mindspace Business Parks Pvt Ltd	K Raheja IT Park (Hyderabad) Limited	-	-	0
Sale of scrap				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	-	11

* As per the ICDR Regulations, additional disclosure for eliminated related party transactions



55 **Related party balances (SPVs within Mindspace Group) ***

Particulars		For the year	For the year	For the year
		ended	ended	ended
		31 March 2020	31 March 2019	31 March 2018
Interest Payable				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	171	385	367
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	878	817	708
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	527	358	366
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	401	239	123
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	91	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	236	165	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	98	154	108
Sundew Properties Ltd	Mindspace Business Parks Pvt Ltd	2	-	-
Interest Receivable				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	171	385	367
Avacado Properties And Trading (India) Private Limited	Krc Infrastructure & Projects Private Limited	91	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Properties Limited	KRC Infrastructure & Projects Private Limited	236	165	-
K. Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	878	817	708
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	527	358	366
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	401	239	123
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	98	154	108
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	2	-	-
Borrowings				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	786	3,738	3,767
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	1,503	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Intime Properties Limited	KRC Infrastructure & Projects Private Limited	3,365	3,195	-
K. Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	9,590	8,827	8,061
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	6,791	4,797	2,488
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	5,152	3,282	1,879
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	540	183	2,308
Leases (assets)				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	786	3,738	3,767
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	9,590	8,827	8,061
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	6,791	4,797	2,488
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	5	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	5,152	3,282	1,879
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	-	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	1,503	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	3,365	3,195	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	540	183	2,308
Trade Payable				
K. Raheja IT Park (HYD) Limited	Intime Properties Limited	0	1	-
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	0	-	0
K. Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	-	-
Sundew Properties Ltd	Intime Properties Limited	2	2	2
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	0	0	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Mindspace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Trade Receivable				
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	0	1	-
K. Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	0	-	-
Sundew Properties Ltd	K. Raheja IT Park (Hyd) Limited	0	-	-
Intime Properties Limited	Sundew Properties Limited	2	2	2
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	0	0	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Mindspace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Non fund based facilities provided				
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	26	183	-
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	154	154	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Pvt Ltd	75	19	-
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Sharefall undertaking given				
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	4,161	1,739	-
Corporate guarantee given				
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	750	-	-
Non fund based facilities taken				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	26	183	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	154	154	-
Gigaplex Estate Pvt Ltd	Mindspace Business Parks Pvt Ltd	75	19	-
Sundew Properties Limited	Mindspace Business Parks Pvt Ltd	3	-	-
Sharefall undertaking taken				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	4,161	1,739	-
Corporate guarantee taken				
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	750	-	-

* As per the ICDR Regulations, additional disclosure for eliminated related party balances

"0" Represents value less than Rs. 0.5 million.

