

Name of the issue	MindSPACE Office Parks REIT		
<b>1 Type of issue (IPO/ FPO/InvIT/REIT)</b>	REIT IPO		
<b>2 Issue size (Rs crore)</b> <i>Source: Final Offer Document 03-Aug-20</i>	4,500.00		
<b>3 Grade of issue alongwith name of the rating agency</b>	NA		
<b>4 Subscription level (number of times)</b> <i>excluding anchor and strategic investor portion and after removing multiple/duplicate bids and technical rejections.</i> <i>Source: Basis of allotment</i>	12.86x		
<b>5 Institutions holding (as a % of total outstanding capital) as disclosed to stock exchanges</b>			
<i>(i) on allotment</i>	22.42%		
<i>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sep 30, 2020)</i>	29.33%		
<i>(iii) at the end of 1st FY (31 March 2021)</i>	26.07%		
<i>(iv) at the end of 2nd FY (31 March 2022)</i>	24.35%		
<i>(v) at the end of 3rd FY (31 March 2023)</i>	23.18%		
<i>* Source: Basis of allotment (including strategic, anchor and institutional investor)</i>			
<b>6 Financials of the issuer</b>	<i>(Rs. in crores)</i>		
<i>Parameters</i>	<i>FY2021</i>	<i>FY2022</i>	<i>FY2023</i>
<i>Income from operations</i>	1,138.10	1,750.10	2,282.1
<i>Net Profit for the period</i>	334.90	447.30	308.5
<i>Paid-up unit capital</i>	16,283.90	16,283.90	16,283.90
<i>Reserves excluding revaluation reserves</i>	19.10	-663.40	-1,501.2
<b>7 Trading status in the scrip of the issuer</b>			
<i>(i) at the end of 1st FY (31 March 2021)</i>	Frequently traded		
<i>(ii) at the end of 2nd FY (31 March 2022)</i>	Not Frequently traded		
<i>(iii) at the end of 3rd FY (31 March 2023)</i>	Not Frequently traded		
<b>8 Change, if any, in directors of issuer from the disclosures in the offer document</b>			
<b>(i) at the end of 1st FY (During FY21)</b>			
<b>Names of directors</b>	<b>Details of Change</b>		
	Nil		
<b>(ii) at the end of 2nd FY (During FY22)</b>			
	<b>Details of Change</b>		
	Alan Miyasaki - Resigned		
	Manish Kejriwal -Appointed		
<b>(iii) at the end of 3rd FY (During FY23)</b>			
<b>Names of directors</b>	<b>Details of Change</b>		
	Nil		
<b>9 Status of implementation of project/ commencement of commercial production</b>			
<i>(i) as disclosed in the offer document</i>	Not Applicable		
<i>(ii) Actual implementation</i>	Not Applicable		
<i>(iii) Reasons for delay in implementation, if any</i>	Not Applicable		

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Expenditure Items	Amount (Rs cr)
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/premium)	900.00
Purchase of NCRPS of MBPPL	33.40
General purposes	34.80

(ii) Actual utilization

Not applicable for the quarter ended March 31, 2023, since (a) the issue proceeds of units of Mindspace Business Parks REIT have been fully utilized and (b) the purpose for which these proceeds were raised has been achieved and (c) a statement in this regard is submitted to the Trustee in the Quarterly Compliance Report submitted for the quarter ended December 31, 2020

(iii) Reasons for deviation, if any

NA

**Comments of monitoring agency, if applicable**

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(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

**12 Price-related data**

Issue price: INR275/unit

Price parameters	At close of listing day (07Aug 2020)	At close of 30th calendar day from listing day (06 Sep 2020)	At close of 90th calendar day from listing day (5 Nov 2020)	As at the end of FY2021			As at the end of FY2022			As at the end of FY2023		
				Closing price (31 March 2021)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2022)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2023)	High (during the FY)	Low (during the FY)
Market Price <sup>(1)</sup>	303.70	307.48	NA	294.87	340.91	294.87	346.54	364.00	274.95	327.10	381.95	292.11
Index (Nifty 50) <sup>(2)</sup>	11,214.05	11,355.05	12,120.30	14,690.70	15,314.70	8,083.80	17,464.75	18,604.45	14,151.40	17,359.80	18,812.50	15,293.50

(1) As of NSE (Designated Stock Exchange)

(2) The REIT is not part of any Sectoral Index

Next trading day has been considered if any day falls on a holiday

High and Low based on closing prices

## 13 Basis for Issue Price and Comparison with Peer Group &amp; Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document <sup>(1)</sup>	As at the end of FY2021	As at the end of FY2022	As at the end of FY2023
Premium / (Discount to NAV) %	Issuer:	-16.1%	-14.6%	-5.1%	-11.8%
	Peer Group : Embassy Office Parks REIT	-8.5%	-16.0%	-5.6%	-20.9%

(1) Sourced from the Final Offer Document dated August 3, 2020

## 14 Any other material information

Announcement	Date
Allotment of 55,000 green debt securities in the form of listed, rated, secured, noncumulative, taxable, transferable, redeemable non-convertible debentures ("Debentures") of INR 1,00,000/-each (Indian Rupees one lakh only) aggregating to INR 550,00,00,000/	15-Mar-23
Resignation of Ms. Preeti Chheda as the Compliance Officer of Mindspace REIT and appointment/designation of Ms. Chanda Makhija Thadani as the Compliance Officer of Mindspace REIT	30-Jan-23
Completed issuance of Commercial Papers of INR 100 Cr. CRISIL has rated the Commercial Papers as CRISIL A1+	20-Dec-22
Manager to Mindspace REIT has : 1) Issue of NCDs on private placement basis for an aggregate amount of Rs. 500 crores	28-Jul-22
ICRA Limited has assigned the credit rating 'ICRA AAA/Stable' to the non-convertible debentures of Mindspace REIT of upto Rs. 500 Crores	15-Jul-22
Resignation of Mr. Narendra Rahalkar (Compliance Officer of the Manager) and appointment of Preeti Chheda, CFO as the compliance officer of the Manager	01-Jul-22
ICRA Limited has assigned the credit rating 'ICRA AAA/Stable' to the non-convertible debentures of Mindspace REIT of upto Rs. 500 Crores	17-Jun-22
CRISIL Ratings Limited has assigned the credit rating 'CRISIL AAA/Stable' assigned to the non-convertible debentures of Mindspace REIT of upto Rs. 50 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT	31-May-22
Manager to Mindspace REIT has : 1) approved sale of land parcel admeasuring 39.996 acres located at Pocharam village, Ghatkesar Madal, Range Reddy District, Andhra Pradesh, being a part of Mindspace Pocharam from Mindspace Business Parks Private Limited to K Raheja Corp Private Limited and/or its affiliates on the terms set out in the MoU dated Dec 16, 2019 read with extension letter dated Sep 1, 2021. 2) took note of extension of MoU between MBPPL and Chalet Hotels Limited dated Aug 5, 2016 3) took note of notice of intention dated Feb 3, 2022 received from Sustain Properties Pvt Ltd and shareholders of Sustain, namely, Ravi Raheja, Chandru L. Raheja, Jyoti C. Raheja, Neel C. Raheja, Jaya N. Raheja, Sumati R. Raheja, expressing their interest to offer all interest in outstanding equity shares held in Sustain to Mindspace REIT. Manager shall evaluate this opportunity subject to due diligence and required approvals	10-Feb-22
CRISIL Ratings Limited has revaluated the credit rating 'CRISIL AAA/Stable' assigned to the non-convertible debentures of Mindspace REIT of upto Rs. 100 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT	19-Jan-22
Received the intimation dated January 10, 2022 for release of encumbrance over 54,291,425 Units held by BREP Asia SG Pearl Holding (NQ) Pte Ltd and subsequent sale of entire Unitholding of 54,484,901 Units (aggregating to 9.19% of the total outstanding Units of the Mindspace REIT) held by BREP Asia SG Pearl Holding (NQ) Pte Ltd, BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd, public Unitholders of Mindspace REIT	11-Jan-22
CRISIL Ratings Limited has assigned 'CRISIL AAA/Stable' to non-convertible debentures of Mindspace REIT of upto Rs. 100 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT	22-Dec-21
Governing Board of K Raheja Corp Investment Managers LLP ('Manager'), manager to Mindspace Business Parks REIT ('Mindspace REIT') at its meeting held on Friday, November 12, 2021 has, inter-alia appointed Mr. Narendra Rahalkar as the Compliance Officer of Mindspace REIT with effect from commencement of business hours on November 13, 2021	12-Nov-21
Governing Board of K Raheja Corp Investment Managers LLP ('Manager'), manager to Mindspace Business Parks REIT ('Mindspace REIT') at its meeting held on Friday, November 12, 2021 has, inter-alia accepted the resignation of Ms. Preeti Chheda from the Office of Compliance Officer of Mindspace REIT with effect from the closure of business hours of November 12, 2021	12-Nov-21
ICRA Limited has reaffirmed the issuer long - term rating of [ICRA]AAA(Stable) (pronounced ICRA triple A, stable outlook) assigned to Mindspace REIT.	17-Sep-21
CRISIL Ratings Limited has assigned 'CRISIL AAA/Stable' to non-convertible debentures of Mindspace Business Parks REIT (Mindspace REIT) of upto Rs. 175 Crores. Also, CRISIL Ratings Limited has reaffirmed the credit ratings assigned to Mindspace REIT, the details of which are enclosed herewith.	15-Jul-21
Governing Board of the Manager to Mindspace Business Parks REIT ("Mindspace REIT"), by way of circular resolutions passed on Monday, July 5, 2021, has: i. accepted the resignation of Mr. Rohit Bhase, Compliance Officer of the Manager for Mindspace REIT with effect from the commencement of business on July 5, 2021. The Board placed on record its sincere appreciation for the invaluable contribution made by Mr. Rohit Bhase; ii. appointed Ms. Preeti Chheda, Chief Financial Officer, as the Compliance Officer of the Manager for Mindspace REIT with effect from commencement of business on July 5, 2021.	05-Jul-21
Executive Committee of the Manager at its meeting held on Tuesday, March 9, 2021, had inter-alia, approved issue of 10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected - Market Linked, Redeemable, Non-Convertible Debentures (Market Linked Debentures) by Mindspace REIT on a private placement basis for an aggregate amount of upto Rs. 375 crores in one or more tranches. Earlier today, the Executive Committee of the Manager at its adjourned meeting held on March 18, 2021, through audio-visual electronic communication, has inter-alia approved the allotment of 3,750 (Three Thousand Seven Hundred and Fifty) Market Linked Debentures of face value of Rs.10,00,000/-each, by Mindspace REIT, for an aggregate principal amount of Rs. 375,00,00,000/-, on a private placement basis as detailed further in attached outcome.	18-Mar-21

CRISIL Ratings Limited had assigned provisional rating of 'Provisional CRISIL AAA/STABLE^' to non-convertible debentures of Mindspace REIT of upto Rs. 300 Crores. The aforesaid rating to non-convertible debentures of Mindspace REIT upto Rs. 300 Crores has been converted from provisional rating to final rating as 'CRISIL AAA/Stable'. Further, CRISIL Ratings Limited has assigned 'CRISIL PP-MLD AAAR/Stable' to Long term Principal Protected Market Linked Debentures of Mindspace REIT of upto Rs. 375 Crores. Also, CRISIL Ratings Limited has reaffirmed the credit ratings assigned to Mindspace REIT, the details of which are enclosed herewith.	10-Mar-21
Executive Committee of the Manager at its meeting held on Tuesday, March 9, 2021, through audio-visual electronic communication has, inter-alia, approved: (a) Issue of Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures (Non - Convertible Debentures) by Mindspace REIT on a private placement basis for an aggregate amount of upto Rs. 75 crores in one or more tranches, and (b) Issue of 10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Rated, Principal Protected - Market Linked, Redeemable, Non - Convertible Debentures (Market Linked Debentures) by Mindspace Business Parks REIT on a private placement basis for an aggregate amount of upto Rs. 375 crores in one or more tranches.	09-Mar-21
Gigaplex Estate Pvt. Ltd. ('Gigaplex'), one of the special purpose vehicles ('SPV') of Mindspace REIT, has entered into an agreement to sub-lease with a leading data center operator to sub-lease approximately 0.63 million sq. ft. at Mindspace, Airoli West, Mumbai ('Agreement')	08-Mar-21
Executive Committee of the Manager at its meeting held on December 17, 2020, through audio-visual electronic communication, has approved the allotment of 2,000 (Two Thousand) secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NonConvertible Debentures") of face value of INR 10,00,000/- (Rupees Ten Lakh Only) each, by Mindspace REIT, for an aggregate principal amount of INR 200,00,00,000/- (Rupees Two Hundred Crores Only) on a private placement basis, as per the terms and conditions as mentioned in the information memorandum dated December 13, 2020 and other relevant transaction documents executed in relation to the NonConvertible Debentures. The Non-Convertible Debentures are assigned a final rating of CRISIL AAA/Stable. The Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Limited. The tenure of the said Non-convertible Debentures is 36 months from December 17, 2020, being the deemed date of allotment of the Non-Convertible Debentures and shall carry coupon at the rate of 6.45% per annum, as per the terms and conditions mentioned in the information memorandum dated	17-Dec-20
CRISIL Limited had assigned provisional rating of 'Provisional CRISIL AAA/STABLE^' to non-convertible debentures of Mindspace REIT of upto Rs. 500 Crores. The aforesaid rating to non-convertible debentures of Mindspace REIT upto Rs. 200 Crores has been converted from provisional rating to final rating as 'CRISIL AAA/Stable'. Also, CRISIL Limited has reaffirmed following credit ratings assigned to Mindspace REIT: 1. Non-Convertible Debentures of Mindspace REIT upto Rs. 300 Crores - 'Provisional CRISIL AAA/STABLE^' 2. Long term Principal Protected Market Linked Debentures of Mindspace REIT upto Rs. 500 Crores - "CRISIL PP-MLD AAAR/Stable" 3. Corporate Credit Rating - "CCR AAA/Stable" 4. Commercial Papers of Mindspace REIT upto Rs. 250 Crores - "CRISIL A1+"	12-Dec-20
Executive Committee of the Manager at its meeting held on Tuesday, December 8, 2020, through audio-visual electronic communication has, inter-alia, approved the issue of secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures by Mindspace REIT on a private placement basis for an aggregate amount of upto Rs. 200 crores in one or more tranches.	08-Dec-20
Board of Directors of the Company is scheduled on 08/12/2020, inter alia, to consider and approve raising of funds by Mindspace REIT through issue of debentures upto Rs. 200 crores by way of private placement. Approved reconstitution of Nomination and Remuneration Committee, formation of Investment Committee, accepted resignation of Vishal Kumar, Compliance Officer of Mindspace REIT w.e.f close of business on Nov 11, 2020 and appointment of Rohit Bhasse as Compliance Officer of Mindspace REIT w.e.f commencement of business on Nov 12, 2020	03-Dec-20
CRISIL Limited had assigned provisional rating of 'Provisional CRISIL PP-MLD AAAR/Stable^' to long term principal protected market linked debentures of Mindspace REIT upto Rs. 500 Crores. The aforesaid rating to long term principal protected market linked debentures of Mindspace REIT upto Rs. 500 Crores has been converted from provisional rating to final rating as 'CRISIL PP-MLD AAAR/Stable'. Also, CRISIL Limited has reaffirmed following credit ratings assigned to Mindspace REIT: 1. Corporate Credit Rating - CCR AAA/Stable 2. Non-Convertible Debentures of Mindspace REIT upto Rs. 500 Crores - Provisional CRISIL AAA/STABLE^ 3. Commercial Papers of Mindspace REIT upto Rs. 250 Crores - CRISIL A1+	11-Oct-20
Executive Committee of the Manager at its meeting held on September 29, 2020, has approved the allotment of 5,000, 10 year G-sec linked, secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected-market linked, redeemable, non-convertible debentures (Market Linked Debentures) of face value of Rs 10,00,000/- each, aggregating to Rs 500,00,00,000/- on a private placement basis, as per the terms and conditions in the information memorandum dated September 28, 2020 & other documents.	08-Oct-20
Mindspace Business Parks REIT has pledged its commitment to join the Climate Group's EV100 initiative at Climate Week NYC 2020.	24-Nov-20
CRISIL Limited has assigned followings credit ratings to Mindspace Business Parks REIT ('Mindspace REIT'): 1. Non-Convertible Debentures of Mindspace REIT upto Rs. 500 Crores - 'Provisional CRISIL AAA/STABLE^' 2. Long term Principal Protected Market Linked Debentures of Mindspace REIT upto Rs. 500 Crores - 'Provisional CRISIL PP-MLD AAAR/Stable^' 3. Commercial Papers of Mindspace REIT upto Rs. 250 Crores - 'CRISIL A1+' Further, please note that CRISIL Limited has reaffirmed Corporate Credit Rating of 'CCR AAA/Stable' for Mindspace REIT.	23-Sep-20
Intimation Regarding Creation Of Encumbrance Over Units Held By 'BREP Asia SG Pearl Holding (NQ) Pte. Ltd.', a Public Unitholder Of Mindspace Business Parks REIT	21-Aug-20

Source: Stock exchange filings

Note: Updated up to May 23, 2023