

Name of the issue

Minspace Business Parks REIT

1 Type of issue (IPO/ FPO/InvIT/REIT) REIT IPO

2 Issue size (Rs crore) 4,500.00

Source: Final Offer Document 03-Aug-20

3 Grade of issue along with name of the rating agency NA

4 Subscription level (number of times) 12.86x

excluding anchor and strategic investor portion and after removing multiple/duplicate bids and technical rejections.

Source: Basis of allotment

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) on allotment *	22.42%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sep 30, 2020)	29.00%
(iii) at the end of 1st FY (31 March 2021)	26.07%
(iv) at the end of 2nd FY (31 March 2022)	24.35%
(v) at the end of 3rd FY (31 March 2023)	NA**

** Source: Basis of allotment (including strategic, anchor and institutional investor)*

*** The above data is not disclosed as reporting for the relevant fiscal years has not been completed*

6 Financials of the issuer

(Rs. in million)

Parameters	FY2021	FY2022	FY2023*
Income from operations	11,565.00	17,696.00	-
Net Profit for the period	3,349.00	4,473.00	-
Paid-up unit capital	1,62,839.00	1,62,839.00	-
Reserves excluding revaluation reserves	191.00	(6,634.00)	-

*Note: * Financials are not disclosed as reporting for the relevant fiscal years has not been completed/ made available.*

7 Trading

- (i) at the end of 1st FY (31 March 2021)
- (ii) at the end of 2nd FY (31 March 2022)
- (iii) at the end of 3rd FY (31 March 2023)*

Note: *Trading status not disclosed as the relevant fiscal years have not been completed.

8 Change, if any, in directors of issuer from the disclosures in the offer document

- (i) at the end of 1st FY (During FY21)

Names of directors

- (ii) at the end of 2nd FY (During FY22)

Names of directors

Manish Kejriwal

Alan Miyasaki

- (iii) at the end of 3rd FY (During FY23)

Names of directors*

Note: *Change in Directors not disclosed as the relevant fiscal years have not been completed/ disclosed.

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document
- (ii) Actual implementation
- (iii) Reasons for delay in implementation, if any

BSE

NSE

Infrequently traded	Frequently traded
Frequently traded	Frequently traded
NA	NA

Details of Change

Nil

Details of Change

Appointed as an Independent Non-Executive Member of the Governing Board

Resignation from Non-Independent Non-Executive Member of the Governing Board

Details of Change

NA

10 Status of utilization of issue proceeds

- (i) as disclosed in the offer document

Expenditure Items	Amount (Rs. in million)
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)	9,000
Purchase of NCRPS of MBPPL	334
General purposes	666

- (ii) Actual utilization

Expenditure Items	Amount (Rs. in million)
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)	9,000
Purchase of NCRPS of MBPPL	334
General purposes	366

- (iii) Reasons for deviation, if any:

INR 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the Asset SPVs.

Source: Statement of use of proceeds submitted to stock exchanges dated Jan 19, 2021

11 Comments of monitoring agency, if applicable

- (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* 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 (07 Aug 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 ⁽³⁾		
				Closing price (31 March 2021)	High	Low	Closing price (31 March 2022)	High	Low	Closing price (31 March 2023)	High	Low
Market Price ⁽¹⁾	303.70	307.48	304.99	294.87	302.14	292.07	346.54	364	274.95	-	-	-
Index (Nifty 50) ⁽²⁾	11,214.05	11,333.85	12,120.30	14,690.70	15,314.70	8,083.80	17,464.80	18,477.00	14,296.40	-	-	-

(1) As of NSE (Designated Stock Exchange)

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

(3) Price information not disclosed as reporting for the fiscal year has not been completed

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

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

Accounting Ratio	Name of company	As disclosed in the offer document ⁽¹⁾	As at the end of FY2021 ⁽²⁾	As at the end of FY2022 ⁽²⁾	As at the end of FY2023 ⁽³⁾
Premium / (Discount to NAV) %	Issuer:	-16.1%	-14.63%	-5.04%	-
	Peer Group :				
	Embassy Office Parks REIT	-8.5%	-16.03%	-5.62%	-
	Brookfield India Real Estate Trust		-29.50%	-6.35%	

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

(2) Calculated as Unit Price / NAV -1

(3) Not disclosed as reporting for the relevant period has not been completed/ disclosed.

14 Any other material information

Announcement	Date
Intimation of the release of encumbrance over units held by BREP Asia SG Pearl Holding (NQ) Pte Ltd, and sale of units 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 Business Parks REIT ("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 Bhave, 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 Bhave; 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.	5-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, Non - Cumulative, 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.	9-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')	8-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:	12-Dec-20
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+"	

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