

## Name of the issue

## Mindspace Business Parks REIT

- 1 Type of issue (IPO/ FPO/InvIT/REIT)** REIT
- 2 Issue size (Rs crore)** 4,500.00  
*Source: Final Offer Document 3-Aug-20*
- 3 Grade of issue alongwith name of the rating agency** NA
- 4 Subscription level (number of times)** 12.86x  
*12.86x is excluding anchor and strategic and before removing multiple/duplicate bids and technical rejections.  
Amount of subscription includes all bids received within the price band of INR 274 to INR 275 per Unit  
Source: Basis of allotment*
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**
- (i) allotment in the issue\* 22.42%
- (ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 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) NA\*\*
- (v) at the end of 3rd FY (31 March 2022) 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 crores)

| Parameters                              | FY2021   | FY2022 | FY2023 |
|---|----------|--------|--------|
| Income from operations                  | 11,565   | -      | -      |
| Net Profit for the period               | 3,349    | -      | -      |
| Paid-up equity share capital            | 1,62,839 | -      | -      |
| Reserves excluding revaluation reserves | 191      | -      | -      |

Note: The above financials are not disclosed as reporting for the relevant fiscal years has not been completed.

- 7 Trading status in the scrip of the issuer**
- (i) at the end of 1st FY (31 March 2021) Frequently Traded
- (ii) at the end of 2nd FY (31 March 2022) NA
- (iii) at the end of 3rd FY (31 March 2023) NA

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

Details of Change

NA

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

Names of directors

Details of Change

NA

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

Names of directors

Details of Change

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

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

Not Applicable

(ii) Actual implementation

Not Applicable

(iii) Reasons for delay in implementation, if any

Not Applicable

## 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

| Expenditure Items  | Proposed Utilization (Rs cr) | Actual Utilization (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) | 9,000.00                     | 9,000.00                   |
| Purchase of NCRPS of MBPPL   | 334.00                       | 334.00                     |
| General purposes   | 348.00                       | 348.00                     |

(ii) Actual utilization

Not Avl

(iii) Reasons for deviation, if any

NA

## 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 document

NA

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

NA

## 12 Price- related data

Issue price: INR 275/unit

| Price parameters                | At close of listing day (07 Aug 2020) | At close of 30th calendar day from listing day (04 Sept 2020) | At close of 90th calendar day from listing day (04 Nov 2020) | As at the end of FY2021       |                      |                     | As at the end of FY2022 <sup>(3)</sup> |                      |                     | As at the end of FY2023 <sup>(3)</sup> |                      |                     |
|---------------------------------|---------------------------------------|---|--|-------------------------------|----------------------|---------------------|--|----------------------|---------------------|--|----------------------|---------------------|
|                                 |                                       |   |  | 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  | 304.99   | 294.87                        | 342.00               | 292.07              | -                                      | -                    | -                   | -                                      | -                    | -                   |
| Index (Nifty 50) <sup>(2)</sup> | 11,214.05                             | 11,333.85   | 12,120.30  | 15,715.60                     | 17,654.45            | 10,113.55           | -                                      | -                    | -                   | -                                      | -                    | -                   |

(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

## 13 Basis for Issue Price and Comparison with Peer Group & 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 <sup>(2)</sup> | As at the end of FY2023 <sup>(2)</sup> |
|-------------------------------|-----------------|---|-------------------------|--|--|
| Premium / (Discount to NAV) % | Issuer:         | 374.6   | 274.92                  | -                                      | -                                      |
|                               | Peer Group:     | NA  | NA                      | -                                      | -                                      |

(1) Sourced from the Final Offer Document dated August 03, 2020

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

## 14 Any other material information

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

21-08-2020

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').

08-03-2021

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, NonConvertible 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

09-03-2021

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. The rating letter and rating rationale issued by CRISIL Ratings Limited in respect of the aforesaid credit ratings are also enclosed herewith

10-03-2021

Executive Committee of the Manager at its meeting held on Tuesday, March 9, 2021, had inter-alia, approved issue of Secured, Listed, Senior, Taxable, NonCumulative, 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 earlier today, the Executive Committee of the Manager at its meeting held on March 18, 2021, through audio-visual electronic communication, has inter-alia approved the allotment of 750 (Seven Hundred and Fifty) Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures ('Non-Convertible Debentures') of face value of INR 10,00,000/- (Rupees Ten Lakh Only) each, by Mindspace REIT, for an aggregate principal amount of INR 75,00,00,000/- (Rupees Seventy Five Crores Only) on a private placement basis as per the details in outcome attached.

18-03-2021

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.

18-03-2021