

SUMMARY TERM SHEET

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| Issuer | Mindspace Business Parks REIT (“REIT” or “Issuer”) |
| Issue Size | Up to INR 75,00,00,000/- (Indian Rupees seventy five crores only) |
| 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, repayment of existing financials indebtedness, interim investments in cash equivalent investments, 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, including interim investments in cash equivalent investments, 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. |
| Instrument | Secured, listed, senior, taxable, non cumulative, rated, redeemable non-convertible debentures |
| Nature and status of Bonds | Secured, listed, senior, taxable, non cumulative, rated, redeemable non-convertible debentures |
| Issuance Mode | Private Placement |
| Convertibility | Non-Convertible Debentures |
| Trading Mode | In dematerialised mode |
| Credit Rating | Converted from provisional rating to final rating as “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with stable outlook) by CRISIL Ratings Limited |
| Face Value | INR 10,00,000/- Per Debenture |
| Premium/ Discount on Issue | Not Applicable |
| Issue Price | INR 10,00,000/- Per Debenture |
| Premium/ Discount on redemption | Not Applicable |
| Maturity | 38 months from the Deemed Date of Allotment |
| Redemption/ Maturity Date | May 17, 2024 |

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| Lock-in-Period | NA |
| Minimum Application | Minimum lot size 1 |
| Put Option | Not Applicable |
| Call Option | Not Applicable |
| Call Option Price | Not Applicable |
| Call Notification Time | Not Applicable |
| Coupon Rate | 6.6861% |
| Step Up/ Step Down Coupon Rate | <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.</p> <p>The Investors shall have the right to accelerate the NCDs if the rating is downgraded to A+ and below</p> |
| Coupon Payment Frequency | Quarterly interest payment, beginning from the end of first full quarter from the Deemed Date of Allotment i.e. June 30, 2021, with last coupon payment on the Scheduled Redemption Date i.e. May 17, 2024 |
| Coupon / Interest Payment Date | <p>30 June 2021</p> <p>30 September 2021</p> <p>31 December 2021</p> <p>31 March 2022</p> <p>30 June 2022</p> <p>30 September 2022</p> <p>31 December 2022</p> <p>31 March 2023</p> <p>30 June 2023</p> <p>30 September 2023</p> <p>30 December 2023</p> |

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| | 31 March 2024 17 May, 2024 |
| Coupon Type | Simple |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc) | Fixed pricing |
| 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. |
| Day Count Basis | Actual / Actual |
| Interest on Application Money | This Issue does not contemplate payment of any interest on application money till allotment of Debentures |
| Listing | The Issuer shall list the Debentures on the Wholesale Debt Market segment of BSE within 4 (four) trading days from the Deemed Date of Allotment. |
| Trustees | IDBI Trusteeship Services Limited |
| Depository | NSDL and CDSL |
| Registrars | Link Intime India Private Limited |
| Name of Stock Exchange at which debt to be listed | BSE Limited |
| Settlement | BANK .-HDFC Bank Ltd. BRANCH Fort, Mumbai ADDRESS Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai Bank A/C Name Mindspace Business Parks REIT-NCD Subscription Account Bank A/C No 57500000569645 RTGS/NEFT/IFSC HDFC0000060 |
| Business Day Convention | 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, provided that the Issuer shall make the payment of the coupon or any other amount till the actual due date of such payment. |
| 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 |

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| | names are registered in the register of Debenture holders or NSDL/CDSL record) shall be made. |
| Payment Mode | <p>RTGS / NEFT</p> <p>Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, interest and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.</p> |
| 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, non banking financial companies • 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 |
| Non-Eligible classes of Investors | As prescribed under applicable law if any |
| Transaction Documents | <ol style="list-style-type: none"> 1. Tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent. 2. Debenture Trust Deed. 3. Indenture of Mortgage to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the creation of a first ranking exclusive charge by way of a registered mortgage over the Mortgaged Properties ("Indenture of Mortgage") 4. 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 ("Account Agreement") 5. Corporate Guarantee to be executed by the Asset SPV and the Issuer in favour of the Debenture Trustee ("Corporate Guarantee"). 6. Debenture Trustee Agreement. |

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| | <p>7. Credit rating letter dated March 9, 2021 from the Credit Rating Agency.</p> <p>8. Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated February 26, 2021.</p> <p>9. 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 Investment Manager to be held on March 9, 2021.</p> <p>10. Any other documents as per the Debenture Trust Deed.</p> |
| Conditions precedent to subscription of Debt | As customary for the transaction of this nature and Transactions mentioned in Debenture Trust Deed to be executed between parties |
| Conditions subsequent to subscription of Debt | As customary for the transaction in this nature and Transactions mentioned in Debenture Trust Deed to be executed between parties |
| Cross Default | As per Debenture Trust deed |
| Role and Responsibilities of Trustees | As per Debenture Trust Deed |
| Governing Law and Jurisdiction | Indian Law and (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. |
| Additional Covenants | As customary for the transaction in this nature and Transactions mentioned in Debenture Trust Deed to be executed between parties |
| Applicable RBI Guidelines | Not Applicable |
| Prohibition on Purchase/ Funding of Bonds | Not Applicable |
| Issue Opening Date | March 17, 2021 |
| Issue Closing Date | March 17, 2021 |

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| Pay In Dates | March 18, 2021 |
| Deemed Date of Allotment | March 18, 2021 |

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

Name: Preeti Chheda
Designation: Chief Financial Officer