

## SUMMARY TERM SHEET

Issuer	Mindspace Business Parks REIT ("REIT" or "Issuer")
Issue Size	Upto INR 3,750,000,000/- (Indian Rupees Three Hundred and 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 financial 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	10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non- Convertible Debentures
Nature and status of Bonds	10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non- Convertible Debentures
Issuance Mode	Private Placement
Convertibility	Non - Convertible Debentures
Trading Mode	In dematerialized mode
Credit Rating	<b>"CRISIL PP-MLD AAAr/Stable"</b> (pronounced "CRISIL PPMLD triple A r rating with Stable outlook) by CRISIL Ratings Limited
Face Value	INR. 10,00,000/- Per Debenture
Premium/ Discount on Issue	NA
Issue Price	INR. 10,00,000/- Per Debenture
Premium/ Discount on redemption	NA

Maturity	38 Months from the Deemed Date of Allotment
Redemption/ Maturity Date	May 17, 2024
<del>Lock-in Period</del>	NA
Minimum Application	25 debentures and in multiples of 1 debenture thereafter
Put Option	NA
Call Option	NA
Call Option Price	NA
Call Notification Time	NA
Coupon Rate	6.65%
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 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>
Coupon Payment Frequency	Coupon, if any will be paid on Redemption Date
Coupon / Interest Payment Date	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
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 any interest on application money till allotment of Debentures.
Listing	The Issuer proposes to list these Debentures on the BSE Wholesale Debt Market segment. The Issuer confirms that the Debentures would be listed 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
Settlement	<b>BANK</b> .-HDFC Bank Ltd. <b>BRANCH</b> Fort, Mumbai <b>ADDRESS</b> Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai <b>Bank A/C Name</b> Mindspace Business Parks REIT-NCD Subscription Account <b>Bank A/C No</b> 57500000569645 <b>RTGS/NEFT/IFSC</b> 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 names are registered in the register of Debenture holders or NSDL/CDSL record) shall be made.
Payment Mode	RTGS / NEFT  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.
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> <li>• Resident Individuals,</li> <li>• Hindu Undivided Family,</li> <li>• Trust,</li> <li>• Limited Liability Partnerships, Partnership Firm(s),</li> <li>• Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI,</li> <li>• Association of Persons,</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks, Regional Rural Banks, Financial Institutions,</li> <li>• Insurance Companies,</li> <li>• Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures as per extant applicable law</li> </ul>
Non-Eligible classes of Investors	As prescribed under applicable law if any
Transaction Documents	<ol style="list-style-type: none"> <li>1. Tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent.</li> <li>2. Debenture Trust Deed.</li> <li>3. Memorandum of Entry and Director's Declaration executed by Sundew Properties Limited (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 ("<b>Mortgage Documents</b>").</li> <li>4. Deed of Hypothecation 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 hypothecation over the Hypothecated Properties. ("<b>Deed of Hypothecation</b>")</li> <li>5. 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 ("<b>Account Agreement</b>")</li> <li>6. Corporate Guarantee to be executed by the Asset SPV and the Issuer in favour of the Debenture Trustee ("<b>Corporate Guarantee</b>").</li> <li>7. Debenture Trustee Agreement</li> <li>8. Credit rating letter dated March 9, 2021 from the Credit Rating Agency.</li> <li>9. Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated March 5, 2021</li> <li>10. 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 dated March 9, 2021.</li> </ol>

	Any other documents as per the Debenture Trust Deed.
Conditions precedent to subscription of Bonds	As customary for the transaction in this nature and Transactions mentioned in Debenture Trust Deed to be executed between parties
Conditions subsequent to subscription of Bonds	As customary for the transaction in this nature and Transactions mentioned in Debenture Trust Deed to be executed between parties
Cross Default	Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.
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	N.A.
Prohibition on Purchase/ Funding of Bonds	N.A.
Issue Opening Date	March 18, 2021
Issue Closing Date	March 18, 2021

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**