

Name of the issue
Mindspace Business Parks REIT

| | |
|--|----------|
| 1 Type of issue (IPO/ FPO/InvIT/REIT) | REIT IPO |
| 2 Issue size (Rs crore) <i>Source: Final Offer Document 03-Aug-20</i> | 4,500.00 |
| 3 Grade of issue alongwith name of the rating agency | NA |
| 4 Subscription level (number of times) <i>excluding anchor and stratgic investor portion and after removing multiple/duplicate bids and technical rejections.</i> <i>Source: Basis of allotment</i> | 12.86x |
| 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges | |
| <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> | 29.00% |
| <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> | |
| <i>** The above data is not disclosed as reporting for the relevant fiscal years has not been completed</i> | |

6 Financials of the issuer
(Rs. in million)

| Parameters | FY2021* | FY2022* | FY2023* |
|--|----------------|----------------|----------------|
| <i>Income from operations</i> | 11,381.00 | 17,501.00 | 22,821.00 |
| <i>Net Profit for the period</i> | 3,348.00 | 4,473.00 | 3,085.00 |
| <i>Paid-up unit capital</i> | 1,62,839.00 | 1,62,839.00 | 1,62,839.00 |
| <i>Reserves excluding revaluation reserves</i> | 191.00 | -6,634.00 | -15,012.00 |

*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) | Frequently Traded |
| (ii) at the end of 2nd FY (31 March 2022)* | Infrequently traded |
| (iii) at the end of 3rd FY (31 March 2023)* | Frequently Traded |

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

Nil

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

Names of directors

Alan Miyasaki

Manish Kejriwal

Details of Change

Resignation

Appointed

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

Names of directors

Details of Change

NA

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

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 | 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

968.20

(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: 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 ⁽³⁾ | | | As at the end of FY2023 ⁽³⁾ | | |
|---------------------------------|--------------------------------------|--|---|-------------------------------|-----------|-----------|--|-----------|-----------|--|-----------|-----------|
| | | | | Closing price (31 March 2021) | High | Low | Closing price (31 Mar 2022) | High | Low | Closing price | High | Low |
| Market Price ⁽¹⁾ | 303.70 | 307.48 | 304.99 | 294.87 | 302.14 | 292.07 | 346.54 | 349.70 | 345.00 | 327.92 | 334.69 | 318.00 |
| Index (Nifty 50) ⁽²⁾ | 11,214.05 | 11,333.85 | 12,120.30 | 14,690.70 | 14,813.75 | 14,670.25 | 17,464.75 | 17,559.80 | 17,435.20 | 17,359.75 | 17,381.60 | 17,204.65 |

(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 | As at the end of FY2022 | As at the end of FY2023 |
|-------------------------------|--|---|-------------------------|-------------------------|-------------------------|
| Premium / (Discount to NAV) % | Issuer: | 86.1% | -14.58% | -5.03% | -11% |
| | Peer Group : Embassy Office Parks REIT | -8.5% | -16.03% | -5.64% | -26.46% |

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

14 Any other material information

| Announcement | Date |
|---|-----------|
| 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 |

For updates and further information on material information please visit stock exchanges website www.bseindia.com and www.nseindia.com

Source: Stock exchange filings