

**SUMMARY UNDER REGULATION 13 (1A) OF THE COMPETITION COMMISSION OF INDIA  
(Procedure in regard to the transaction of business relating to combinations),  
Regulations, 2011 (as amended)**

**(a) Parties to the Combination**

1. The parties to the combination are:
  - a. Mindspace Business Parks REIT (***Mindspace REIT***); and
  - b. K. Raheja IT Park (Hyderabad) Limited;
  - c. Intime Properties Limited;
  - d. Sundew Properties Limited;
  - e. Avacado Properties and Trading (India) Private Limited;
  - f. Gigaplex Estate Private Limited;
  - g. KRC Infrastructure and Projects Private Limited;
  - h. Horizonview Properties Private Limited; and
  - i. Mindspace Business Parks Private Limited

(entities specified in b. to i. are collectively referred to as the ***Target Entities***).
2. Mindspace REIT and the Target Entities are collectively referred to as the ***Parties***.

**(b) Nature and purpose of the Combination**

3. The proposed transaction pertains to setting up and listing of a real estate investment trust (***REIT***) in India. It essentially entails acquisition of certain equity shareholding held by the selling shareholders in the Target Entities by Mindspace REIT, in accordance with the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (***REIT Regulations***). This will be implemented by way of the proposed acquisition of 89% shareholding in each of K. Raheja IT Park (Hyderabad) Limited, Intime Properties Limited and Sundew Properties Limited, and 100% shareholding in each of Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure and Projects Private Limited, Horizonview Properties

Private Limited and Mindspace Business Parks Private Limited, by the Mindspace REIT (**Proposed Transaction**). In exchange for such an acquisition, the selling shareholders of the Target Entities would be issued units in Mindspace REIT, immediately prior to the listing of units of Mindspace REIT.

4. The Proposed Transaction is being notified to the Hon'ble Competition Commission of India (**Commission**) as an acquisition of shares and falls under Section 5(a)(i)(A) of the Competition Act, 2002.

**(c) Products, services and businesses of the Parties to the Combination**

*Mindspace REIT*

5. Mindspace REIT is set up as a contributory, irrevocable and determinate trust under the provisions of the Indian Trusts Act, 1882, with object and purpose to carry on a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.
6. Mindspace REIT is set up by Cape Trading LLP and Anbee Constructions LLP, as its sponsors, and managed by K Raheja Corp Investment Managers LLP, all of whom form a part of the K. Raheja Corp Group (**KRC group**).

*Target Entities*

7. The Target Entities are special purpose vehicles and are active in the commercial real estate industry. The business of the Target Entities consists of 10 commercial real estate projects. These commercial real estate projects are a mix of information technology parks, commercial buildings and special economic zone projects located in Mumbai Region, Hyderabad, Pune and Chennai.

**(d) The Relevant Market(s) in which the Parties to the Combination operate**

8. Given that the Proposed Transaction is essentially a re-structuring wherein the selling shareholders propose to contribute their shareholding in the Target Entities into Mindspace REIT and will be issued units in lieu of shares (in

accordance with the REIT Regulations), there are no overlaps between Mindspace REIT and the Target Entities and thus, the definition of the relevant market may be left open. The Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the market definition.

9. However, with a view to assist the Hon'ble Commission and in line with the Hon'ble Commission's decisional practice, the relevant markets for the purpose of the Proposed Transaction may be considered as the following:

- a) *market for commercial real estate in the Mumbai Region;*
- b) *market for commercial real estate in Pune;*
- c) *market for commercial real estate in Hyderabad; and*
- d) *market for commercial real estate in Chennai.*