

Report on Corporate Governance

MINDSPACE REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Accountability, fairness and transparency with all its stakeholders are the guiding principles of governance framework of Mindspace Business Parks REIT ("**Mindspace REIT**") and K Raheja Corp Investment Managers LLP, acting as Manager to Mindspace REIT ("**Manager**") aimed at creating sustainable and long-term value for its stakeholders.

AUTHORIZATION STRUCTURE

Mindspace REIT was settled on November 18, 2019, at Mumbai, Maharashtra, India, as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019 ("**Trust Deed**"). Mindspace REIT was registered with the Securities and Exchange Board of India ("**SEBI**") on December 10, 2019, at Mumbai, as a real estate investment trust ("**REIT**") pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars and guidelines issued by SEBI thereunder, each as amended from time to time (the "**REIT Regulations**"), having registration number IN/REIT/19-20/0003.

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. Units of Mindspace REIT got listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") on August 07, 2020.

MANAGER

K Raheja Corp Investment Managers LLP is the Manager to Mindspace REIT. The Manager is a limited liability partnership in India under the Limited Liability Partnership Act, 2008 incorporated on February 26, 2018. The Designated Partners of the Manager are Mr. Ravi C. Raheja and Mr. Neel C. Raheja, with a capital contribution of 50% by each of them in the Manager. The Manager's role is to manage Mindspace REIT and its assets in accordance with the Trust Deed, the investment management agreement dated November 21, 2019 ("**Investment Management Agreement**") and the REIT Regulations in the interests of unitholders.

TRUSTEE

Axis Trustee Services Limited is the trustee of Mindspace REIT ("**Trustee**"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of Mindspace REIT and monitoring the activities of Manager under Investment Management Agreement for the benefit of the Unitholders.

GOVERNING BOARD OF THE MANAGER ("**BOARD**") AND MANAGEMENT

Constitution of the Board:

- i. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent members. As on March 31, 2021, the Board comprises 6 (Six) members with 3 (Three) members being non-executive non-independent members and 3 (Three) being non-executive independent members. The profiles of the Board members are set forth on pages 10-11.
- ii. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.
- iii. Mr. Vinod Rohira, Chief Executive Officer of the Manager, is responsible for the day-to-day business operations and the management of the Manager and Mindspace REIT, subject to the superintendence and direction of the Board. Mr. Vinod Rohira is supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India.

The independence of members of the Board is determined similar to that applicable for Board of directors of a company in accordance with the Companies Act 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is determined vis-a-vis the Manager and each of the Sponsors. Based on the declarations and confirmations received from the independent members of the Board, in the opinion of the Board, the independent members fulfil the desired criteria for independence and are independent of the Manager in exercise of their opinions and judgements and have no pecuniary relationship apart from receiving remuneration for the duties performed by virtue of the office held by them. Mr. Bobby Parikh, independent member of Manager confirms having no material pecuniary relationships with Manager apart from remuneration received by M/s. Bobby Parikh Associates, an entity in which he is a partner, for acting as advisor to Mindspace REIT, its Special purpose vehicles ("**Asset SPVs**") and the Manager.

None of the members are directors or members of the Governing Board of the manager to another REIT.

Composition of the Board is given below:

Name of member & nature of membership in Mindspace REIT	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship	No. of directorships (including membership of Governing Board of this listed entity)*	No. of memberships in audit committee(s) / stakeholders' relationship committee (s) of other listed entities and public companies # (including membership of Governing Board of this listed entity)	No. of post of chairperson in audit committee(s)/ stakeholders' relationship committee(s) of other listed entities and public companies # (including membership of Governing Board of this listed entity)
Mr. Deepak Ghaisas (Chairperson of the Board and Independent member)	Shoppers Stop Limited (Non-Executive - Independent Director)	12	3	2
Ms. Manisha Girotra (Independent member)	Ashok Leyland Limited (Non - Executive Independent Director)	4	1	-
Mr. Bobby Parikh (Independent member)	1) Biocon Limited (Non-Executive - Independent Director) 2) Indostar Capital Finance Limited (Chairperson, Non-Executive - Independent Director) 3) Infosys Limited (Non-Executive Independent Director)	9	4	6
Mr. Alan Miyasaki (Non-Executive Non-Independent member)	-	-	-	-
Mr. Ravi C. Raheja (Non-Executive Non-Independent member)	1) Shoppers Stop Limited (Promoter & Non-Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non-Executive - Non Independent Director)	14	8	1
Mr. Neel C. Raheja (Non-Executive Non-Independent member)	1) Shoppers Stop Limited (Promoter & Non-Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non-Executive - Non Independent Director)	13	7	-

* Includes directorships in public limited and private limited entities incorporated in India

membership and posts of chairperson in a committee are counted only once i.e. if a member is a chairperson of a committee, he/she is not counted as member separately.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other and apart from them no other members of the Board are related to each other. None of the Independent members of the Board have resigned from their office during the financial year ended March 31, 2021.

CHAIRPERSON

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member and no reimbursements are made by the Manager to the Chairperson for expenses incurred by him in performance of his duties. The Chairperson is however entitled to remuneration by way of sitting fees and commission in accordance with the limits approved by the Board.

MEETINGS OF THE BOARD MEMBERS

During the financial year ended March 31, 2021, 4 (Four) meetings of the Board were held on June 20, 2020, September 14, 2020, November 11, 2020, and February 10, 2021. The necessary quorum was present for all the meetings.

The Board members passed a circular resolution on July 20, 2020, covering matter which was subsequently noted at the meeting held on September 14, 2020.

The table below sets out the number of meetings attended by each Board member during financial year ended March 31, 2021:

Name of member	Nature of membership	No. of meetings attended
Mr. Deepak Ghaisas	Independent member	4
Ms. Manisha Girotra	Independent member	4
Mr. Bobby Parikh	Independent member	4
Mr. Alan Miyasaki	Non-Executive Non-Independent	4
Mr. Ravi C. Raheja	Non-Executive Non-Independent	4
Mr. Neel C. Raheja	Non-Executive Non-Independent	4

Considering the COVID-19 outbreak, majority of the Board meetings were held via audio video electronic facility. The said facility was provided to the Board members for all the meetings conducted during financial year ended March 31, 2021.

As on March 31, 2021, the following members of the Board and Key Managerial Personnel held units in Mindspace REIT:

Name	Nature of membership	Number of units held
Mr. Ravi C. Raheja *	Non-Executive Non-Independent	1,68,63,069
Mr. Neel C. Raheja *	Non-Executive Non-Independent	1,68,60,892
Mr. Bobby Parikh	Independent member	32,600
Mr. Vinod Rohira	Chief Executive Officer	33,600

* The number of units held are mentioned basis first name unitholding

COMMITTEES CONSTITUTED BY THE BOARD

As on March 31, 2021, the Board has 5 (Five) committees#. The composition and terms of reference of each of those committees is set forth below:

Name of the Committee	Composition	Nature of membership
Audit Committee	Mr. Bobby Parikh – Chairperson	Independent member
	Mr. Deepak Ghaisas	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Nomination and Remuneration Committee	Mr. Bobby Parikh – Chairperson	Independent member
	Ms. Manisha Girotra*	Independent member
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
Stakeholders' Relationship Committee	Mr. Deepak Ghaisas – Chairperson	Independent member
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Investment Committee	Mr. Deepak Ghaisas – Chairperson	Independent member
	Ms. Manisha Girotra	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Executive Committee	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
	Mr. Vinod Rohira	Chief Executive Officer
	Ms. Preeti Chheda	Chief Financial Officer
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
REIT Offer Committee ^	Mr. Bobby Parikh	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member

* With effect from November 11, 2020, Mr. Deepak Ghaisas resigned and Ms. Manisha Girotra was appointed as member of the Nomination and Remuneration Committee.

^ Dissolved w.e.f. September 14, 2020

It may be noted that (a) under the Compliance Policy adopted by the Board, a compliance committee has been formed, (b) under the Whistle Blower / Vigil Mechanism Policy, a whistle blower committee has been formed and (c) under Policy on Sexual Harassment, an internal committee has been formed. Meeting of these committees take place from time to time. However, these committees do not comprise of members of the Board and hence the details of their composition and attendance are not covered in this report.

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table below sets out the number of Committee meetings and attendance thereat:

Name of the Committee	(in DD-MM-YYYY format)					
	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")	REIT Offer Committee ("ROC")
No. of meetings held	3	2	2	1	14	9
Date of meetings	14-09-2020	11-11-2020	13-10-2020	10-02-2021	20-07-2020	24-06-2020
	11-11-2020	10-02-2021	14-01-2021		07-08-2020	06-07-2020
	10-02-2021				14-09-2020	16-07-2020
					26-09-2020	20-07-2020
					29-09-2020	24-07-2020
					17-10-2020	30-07-2020*
					08-12-2020	03-08-2020
					10-12-2020	04-08-2020
					17-12-2020	

(in DD-MM-YYYY format)

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")	REIT Offer Committee ("ROC")
					18-01-2021	
					08-02-2021	
					09-03-2021	
					18-03-2021 [^]	
					25-03-2021	

[^] Includes adjourned meeting held on the same day.

*The REIT Offer Committee met twice on July 30, 2020, for two separate meetings.

Number of meetings attended

Name of member	AC	NRC	SRC	IC	EC*	ROC
Mr. Deepak Ghaisas	3	1	2	1	NA	NA
Ms. Manisha Girotra	NA	1	NA	1	NA	NA
Mr. Bobby Parikh	3	2	NA	NA	NA	9
Mr. Alan Miyasaki	NA	NA	NA	NA	NA	NA
Mr. Ravi C. Raheja	NA	2	2	NA	11	8
Mr. Neel C. Raheja	3	NA	2	1	9	9

* The Executive Committee meeting held on March 18, 2021 was adjourned and the adjourned meeting was later held on the same day. For the purpose of counting attendance of Executive Committees, the attendance for the aforesaid meetings of March 18, 2021, is considered separately for each meeting.

* Mr. Vinod Rohira, CEO and member of EC, attended 8 meetings.

* Ms. Preeti Chheda, CFO and member of EC, attended 8 meetings.

TERMS OF REFERENCE OF EACH COMMITTEE

Audit Committee

- (i) Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the Unitholders;
- (ii) Approving payments to statutory auditors of Mindspace REIT for any other services rendered by such statutory auditors;
- (iii) Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- (iv) Reviewing and monitoring the independence and performance of the statutory auditor of Mindspace REIT, and effectiveness of audit process;
- (v) Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Governing Board of the Manager for approval, with particular reference to:
 - a) changes, if any, in accounting policies and practices and reasons for such change;
 - b) major accounting entries involving estimates based on the exercise of judgment by management;
 - c) significant adjustments made in the financial statements arising out of audit findings;
 - d) compliance with listing and other legal requirements relating to financial statements;
- e) disclosure of any related party transactions; and
- f) qualifications/modified opinions in the draft audit report.
- (vi) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half - yearly, as the case may be and annual financial statements of Mindspace Business Parks Group before submission to the Governing Board of the Manager for approval;
- (vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilized for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the Governing Board of the Manager for follow-up action;
- (viii) Providing recommendations to the Governing Board of the Manager regarding any proposed distributions;
- (ix) Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;
- (x) Scrutinizing loans and investments of Mindspace REIT;
- (xi) Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- (xii) Evaluating internal financial controls and risk management systems of Mindspace REIT;

- | | |
|--|---|
| <p>(xiii) Reviewing, with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;</p> | <p>exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans / advances / investments;</p> |
| <p>(xiv) Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;</p> | <p>(xxviii) Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;</p> |
| <p>(xv) Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up there on;</p> | <p>(xxix) Approving any reports required to be issued to the Unitholders under the REIT Regulation;</p> |
| <p>(xvi) Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Governing Board of the Manager;</p> | <p>(xxx) Approving any transaction involving a conflict of interest;</p> |
| <p>(xvii) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;</p> | <p>(xxxii) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.</p> |
| <p>(xviii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;</p> | <p>Nomination and Remuneration Committee</p> |
| <p>(xix) Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;</p> | <p>(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a member and recommend to the Governing Board of the Manager a policy relating to, the remuneration of the members and key managerial personnel;</p> |
| <p>(xx) Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;</p> | <p>(ii) Formulation of criteria for evaluation of performance of independent members and the Governing Board of the Manager;</p> |
| <p>(xxi) Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;</p> | <p>(iii) Identifying persons who are qualified to become members in accordance with the criteria laid down and recommend to the Governing Board of the Manager their appointment and removal and evaluation of members' performance;</p> |
| <p>(xxii) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;</p> | <p>(iv) Determining whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of independent members;</p> |
| <p>(xxiii) Reviewing the statement of all related party transactions, submitted by the management;</p> | <p>(v) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key management personnel of the quality required to run the Manager successfully;</p> |
| <p>(xxiv) Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;</p> | <p>(vi) Implementing the policy for nomination of directors on the Board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, process for appointment and removal);</p> |
| <p>(xxv) Reviewing the functioning of the whistle blower mechanism;</p> | <p>(vii) Recommend the Board, remuneration, in whatever form, payable to key management personnel;</p> |
| <p>(xxvi) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;</p> | <p>(viii) Carrying out any other function as prescribed under applicable law; and</p> |
| <p>(xxvii) Reviewing the utilization of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs</p> | <p>(ix) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.</p> |

Stakeholders' Relationship Committee

- (i) Considering and resolving grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;
- (ii) Review of measures taken for effective exercise of voting rights by unitholders;
- (iii) Reviewing of any litigation related to unitholders' grievances;
- (iv) Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard
- (v) Reporting specific material litigation related to unitholders' grievances to the Governing Board of the Manager;
- (vi) Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;
- (vii) Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the Unitholders under the REIT Regulations;
- (viii) Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;
- (ix) Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager; and
- (x) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Investment Committee

- (i) To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace Business Parks REIT or its Asset SPVs,
- (ii) To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and / or unitholders' approval, as may be required,
- (iii) To approve and recommend to the Governing Board on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
- (iv) To ensure all related party or ROFO acquisitions are as per the terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
- (v) To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
- (vi) To act on any responsibilities delegated by the Governing Board to it in respect of such investments / divestments, and
- (vii) To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.

Executive Committee

- (i) To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the Unitholders of Mindspace Business Parks REIT,
- (ii) To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- (iii) To authorize any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,
- (iv) (A) To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("**Acquisition Prospects**"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,
- (v) To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
- (vi) To grant permission and authorize holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,

- (vii) To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
- (viii) To regularly review and monitor (a) the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (b) progress of the under-construction properties, (c) outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and (d) compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**), SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
- (ix) To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
- (x) To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs,
- (xi) To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
- (xii) To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause,
- (xiii) To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
- (xiv) To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
- (xv) To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/ or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
- (xvi) To invest / divest / redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorize employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
- (xvii) To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio-visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
- (xviii) In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset

SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the Executive Committee be and is hereby authorized and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:

- a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
- b) approving draw-down of any credit facility to Asset SPVs,
- c) repayment and/or prepayment of any credit facility availed by Asset SPVs,
- d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,
- e) sale, purchase or redemption of debt securities issued by Asset SPVs,
- f) giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
- g) providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
- h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
- i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the **“Transaction Documents”**), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
- j) designing, approving and laying down such standard operating procedures (**“SOPs”**), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
- k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent,

merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,

- l) settling any question or difficulties that may arise for giving effect to this resolution.
- (xix) To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity (**“Lenders”**), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
 - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit (**“Borrowings”**),
 - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit (**“Offerings”**), and
 - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
 - A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;

- B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace Business Parks REIT and/or any SPVs of Mindspace Business Parks REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
- C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), in accordance with applicable law and (e) to do all acts in relation thereto;
- D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
- E. to negotiate, finalize, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
- F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
- H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
- I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
- K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
- L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

- M. authorizing the maintenance of a register of debenture holders;
- N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("REIT Debenture Guidelines"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time ("MLD Guidelines") and other circulars, directives and regulations issued by SEBI and other regulatory/ governmental/statutory bodies, from time to time;
- O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and
- R. designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard, and
- (xx) To design, approve, lay down and revise from time to time, such Standard Operating Procedures ("SOPs") and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.

REIT Offer Committee

(dissolved w.e.f. September 14, 2020)

- (i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Governing Board of the Manager such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;
- (ii) To authorize any member or members of the Manager or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer, allotment and transfer of units;
- (iii) To give or authorize the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iv) To seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
- (v) To approve and file, where applicable, the Draft Offer Document, the Offer Document and this Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Book Running Lead Managers, in

- accordance with all applicable law, rules, regulations and guidelines, to be filed with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;
- (vi) To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, any rounding off in the event of over subscription as permitted under applicable law in consultation with the Book Running Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;
- (vii) To appoint and enter into arrangements with the Book Running Lead Managers, legal counsel and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalize the terms of their appointment;
- (viii) To negotiate, finalize and settle and to execute where applicable and deliver or arrange the delivery of the Draft Offer Document, the Offer Document and this Final Offer Document, the preliminary and final international wraps (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Offer;
- (ix) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorize one or more officers of the Manager to execute all documents/ deeds as may be necessary in this regard;
- (x) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- (xi) To issue all documents and authorize one or more officers of the Manager to sign all or any of the aforesaid documents;
- (xii) To seek the listing of the units on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;
- (xiii) To appoint the registrar and other intermediaries to the Offer, in accordance with the REIT Regulations and other statutory and/ or regulatory requirements;
- (xiv) To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;
- (xv) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- (xvi) To authorize the maintenance of a register of unitholders;
- (xvii) To accept and appropriate the proceeds of the Offer;
- (xviii) To finalize the allotment of units on the basis of the applications received including the basis of the allotment;
- (xix) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs;
- (xx) Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit Subscription and Purchase Agreement and any agreement or document in connection with the Offer and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and
- (xxi) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

REMUNERATION OF MEMBERS

Remuneration to the members is paid in the form of sitting fees for attending Board / Committee meetings. Further, Mr. Deepak Ghaisas, Chairperson, is paid commission at 0.75% of the total fee earned by the Manager from Mindspace REIT and the Asset SPVs in a given financial year, subject to a maximum of ₹ 45,00,000 (Rupees forty-five lakhs only) in addition to the sitting fees paid for attending Board / Committee meetings.

During the financial year ended March 31, 2021, following sitting fees were paid to the Board members:

Name of the member	Amount paid in (₹)
Mr. Deepak Ghaisas (sitting fees)	18,00,000
Ms. Manisha Girotra	8,00,000
Mr. Bobby Parikh	25,00,000
Mr. Ravi C. Raheja	26,00,000
Mr. Neel C. Raheja	21,00,000

Note: Mr. Alan Miyasaki did not take any fees for meetings held during the financial year ended March 31, 2021.

Further, during the financial year ended March 31, 2021, Mr. Deepak Ghaisas, Chairperson of the Board, is also paid

commission of ₹ 23,48,000/- (Rupees twenty three lakhs forty eight thousand only).

For the advisory services rendered by M/s. Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and its Asset SPVs, fees of ₹ 81,93,978/- (Rupees eighty one lakhs ninety three thousand nine hundred seventy eight only) are paid and/or payable and (b) with respect to tax matters of the Manager fees of ₹ 19,40,929/- (Rupees nineteen lakhs forty thousand nine hundred twenty nine only) are paid and/or payable, during the financial year ended March 31, 2021.

Key Policies of the Manager in relation to Mindspace REIT

As on the date of this report, the Manager has adopted the following key policies in relation to Mindspace REIT. Website link to the said policies are provided below.

Borrowing Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/BORROWING-POLICY.pdf>

Policy on Related Party Transactions and Conflict of Interest:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-ON-RELATED-PARTY-TRANSACTIONS-AND-CONFLICT-OF-INTEREST.pdf>

Distributions Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DISTRIBUTIONS-POLICY.pdf>

Policy on Appointment of Auditor and Valuer:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-ON-APPOINTMENT-OF-AUDITOR-AND-VALUER.pdf>

Policy on unpublished price sensitive information and dealing in units:

https://www.mindspacereit.com/wp-content/themes/mindspace_theme/pdf/policies/5-Insider-Trading-Policy.pdf

Policy for determination of materiality of events / information to be disclosed to Stock Exchange

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION-TO-BE-DISCLOSED-TO-STOCK-EXCHANGE.pdf>

Document Archival Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DOCUMENT-ARCHIVAL-POLICY.pdf>

Nomination and Remuneration Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/NOMINATION-AND-REMUNERATION-POLICY.pdf>

Unitholders

As on March 31, 2021, Mindspace REIT had 9,824 unitholders. Category wise break-down of the composition of the Unitholders as on March 31, 2021 is as follows:

Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As a % of total units held	No. of units	As a % of total units held
(A) Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1) Indian						
(a) Individuals / HUF	7,63,40,444	12.87	7,63,40,444	100.00	3,25,27,465	42.61
(b) Central/State Govt.	0	0.00	0	0.00	0	0.00
(c) Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d) Any Other						
1 Trust	87,64,604	1.48	87,64,604	100.00	0	0.00
2 Bodies Corporates	28,97,92,033	48.87	28,97,92,033	100.00	15,42,73,263	53.24
Sub- Total (A) (1)	37,48,97,081	63.22	37,48,97,081	100.00	18,68,00,728	49.83
(2) Foreign						
(a) Individuals (Non Resident Indians / Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Foreign government	0.00	0.00	0	0.00	0	0.00
(c) Institutions	0.00	0.00	0	0.00	0	0.00
(d) Foreign Portfolio Investors	0.00	0.00	0	0.00	0	0.00
(e) Any Other (Specify)	0.00	0.00	0	0.00	0	0.00
Sub- Total (A) (2)	0.00	0.00	0	0.00	0	0.00
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,48,97,081	63.22	37,48,97,081	100.00	18,68,00,728	49.83

	No. of units	As a % of total outstanding units held
(B) Public Holding		
(1) Institutions		
(a) Mutual Funds	5,10,200	0.09
(b) Financial Institutions/Banks	0	0.00
(c) Central/State Govt.	0	0.00
(d) Venture Capital Funds	0	0.00
(e) Insurance Companies	0	0.00
(f) Provident/pension funds	0	0.00
(g) Foreign Portfolio Investors	9,19,92,800	15.51
(h) Foreign Venture Capital investors	0	0.00
(i) Any Other (specify)	0	0.00
1 Bodies Corporates	5,45,95,301	9.21
2 Alternative Investment Funds	75,12,600	1.27
Sub- Total (B) (1)	15,46,10,901	26.07
(2) Non-Institutions		
(a) Central Government/State Governments(s)/President of India	0	0.00
(b) Individuals	3,95,88,355	6.68
(c) NBFCs registered with RBI	12,48,000	0.21
(d) Any Other (specify)		0.00
1 Trusts	18,800	0.00
2 Non Resident Indians	15,58,600	0.26
3 Clearing Members	4,87,045	0.08
4 Bodies Corporates	2,06,09,400	3.48
Sub-Total (B) (2)	6,35,10,200	10.71
Total Public Unit holding (B) = (B)(1) + (B)(2)	21,81,21,101	36.78
Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00

Sponsors Unitholding

Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As a % of total units held	No. of units	As a % of total units held
1 Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	25,203,273	71.19
2 Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

Sponsor Group Unitholding#

Name of the Sponsor group	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As a % of total units held	No. of units	As a % of total units held
1 Ravi Chandru Raheja	1,68,63,069	2.84	1,68,63,069	100.00	0	0.00
2 Neel Chandru Raheja	1,68,60,892	2.84	1,68,60,892	100.00	0	0.00
3 Chandru Lachmandas Raheja	3,26,34,433	5.50	3,26,34,433	100.00	3,25,27,465	99.67
4 Jyoti Chandru Raheja	99,82,050	1.68	99,82,050	100.00	0	0.00
5 Capstan Trading LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
6 Casa Maria Properties LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
7 Palm Shelter Estate Development LLP	4,10,95,719	6.93	4,10,95,719	100.00	2,71,90,548	66.16
8 Raghukool Estate Development LLP	3,62,12,069	6.11	3,62,12,069	100.00	1,77,31,322	48.97
9 Genext Hardware & Parks Private Limited	2,28,86,731	3.86	2,28,86,731	100.00	2,28,86,731	100.00
10 K Raheja Corp Private Limited	3,65,96,296	6.17	3,65,96,296	100.00	3,60,58,116	98.53
11 Chandru Lachmandas Raheja*	87,64,604	1.48	87,64,604	100.00	0	0.00

*held for and on behalf of Ivory Property Trust

Sponsor group holding is mentioned on first name basis

Public holding more than 1% of total outstanding units

Name of the Unitholders	No. of Units Held	As a % of Total Outstanding Units
1 BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16
2 CAPITAL INCOME BUILDER	2,14,91,600	3.62
3 GOVERNMENT OF SINGAPORE	2,05,14,800	3.46
4 SMALLCAP WORLD FUND INC	90,00,000	1.52
5 MONETARY AUTHORITY OF SINGAPORE	60,87,800	1.03

MEETINGS OF THE UNITHOLDERS

As Mindspace REIT got listed on August 07, 2020, no annual meeting of unitholders was held during the financial year ended March 31, 2021.

The first annual meeting of the Unitholders is scheduled to be held on Tuesday, June 29, 2021 at 02:00 pm through Video Conferencing (VC) or through other audio – visual means (OAVM) due to the prevailing COVID-19 pandemic situation. Since the meeting is scheduled to be conducted via VC/OAVM, there is no requirement for venue of annual meeting of the Unitholders.

Listing Details

The securities issued by Mindspace REIT are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	Units	543217	INE0CCU25019
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non-Convertible Debentures Series 1	960327	INE0CCU07025
	10 yr G-Sec Linked Secured Rated Listed Principal Protected Market Linked Non- Convertible Debenture Series 2	973070	INE0CCU07041
	10 Yr G-Sec Linked, Secured, Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Private Placement of Debentures	960104	INE0CCU07017
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non- Convertible Debenture Series 2	973069	INE0CCU07033
	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 2021, have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules thereunder, the Manager and the Asset SPVs have not received any complaint of sexual harassment during the financial year ended March 31, 2021.

SEBI Complaints Redress System (SCORES)

The investor complaints on SCORES are processed by SEBI in a centralized web based complaints redress system.

The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Mindspace REIT has been registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2021 are as follows:

Financial Year

April 1, 2020 to March 31, 2021

Distribution History

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2021, are as follows:

Date of Board meeting	Type of Distribution	Distribution (in ₹)	Record Date	Payment Date
February 10, 2021	Dividend and interest	₹ 4.78/- per unit	February 18, 2021	February 25, 2021

For Units:

Opening Balance	Received during the financial year ended March 31, 2021	Resolved during the financial year ended March 31, 2021	Closing Balance
0	119	119	0

For Debentures (includes all series of debentures issued by Mindspace REIT):

Opening Balance	Received during the financial year ended March 31, 2021	Resolved during the financial year ended March 31, 2021	Closing Balance
0	0	0	0

Compliance Officer and Address for Correspondence

Mr. Rohit Bhasse*
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Phone: +91 – 22- 2656 4000

* Mr. Vishal Kumar resigned as Compliance Officer w.e.f. close of business hours of November 11, 2020 and Mr. Rohit Bhasse was appointed as Compliance Officer w.e.f. commencement of business hours of November 12, 2020.

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at Indiabulls Finance Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of

three years i.e. for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022.

Valuer

Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, bearing registration No. – IBBI/RV/05/2019/11552, has been appointed as the valuer of Mindspace REIT, for a period of 3 years i.e. for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023.

Registrar and Transfer Agent (Units)

Name and Address: Kfin Technologies Private Limited (formerly Karvy Fintech Private Limited)

Selenium Tower B,
Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana, India

Toll free number: 1-800-309-4001
E-mail: kraheja.reit@kfintech.com
Website: <http://www.kfintech.com>

Registrar and Transfer Agent (Debentures):

Name and Address: Link Intime India Private Limited,
247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W),
Mumbai – 400 083

Telephone: +91 22 49186000
E-mail: debtca@linkintime.co.in
Website: www.linkintime.co.in

Market price data

Monthly High, Low (based on daily closing prices) and the number of REIT units traded during each month for the financial year ended March 31, 2021 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
Aug - 20*	316.4	298.50	35,04,000	317	299.20	3,61,21,000
Sep-20	315.45	299.51	15,30,200	315.05	299.74	1,46,49,800
Oct-20	308.00	302.05	7,54,800	309	301.10	53,40,800
Nov-20	314.93	300.00	10,18,000	314.2	303.05	1,24,44,200
Dec-20	341.00	304.50	6,19,800	335	306.54	1,53,74,200
Jan-21	348.00	317.95	7,16,200	342	317.55	36,40,200
Feb-21	336.71	303.12	6,10,800	336	303.00	91,49,600
Mar-21	309.70	292.45	8,32,200	315.95	292.07	73,66,200

*w.e.f. August 07, 2020

Transfer of units

The units of Mindspace REIT were issued in dematerialized form and transfers, if any, of such units are effected through the depositories in dematerialized form.

Green Initiative

In view of the outbreak of COVID-19, social distancing and restricted movement of goods and persons and as a part of 'go green initiative' encouraged by the government, we intend to send various communication to the Unitholders via email. This will not only enable a quick despatch but will also help us create a sustainable environment and also contain the spread of COVID-19 by limiting the movement of persons and goods. Therefore, we request you to update your correct email addresses with your depository participant so that all future communication, can be sent to your respective email addresses.

Digital initiative

The Unitholders whose correct bank details are updated in the records of the depositories as on the record date, shall be paid the distribution amount via net-banking modes such as NACH / NEFT / RTGS etc. and other unitholders shall be paid the distribution via demand draft which shall be couriered to their registered address. Therefore, we request you to update your correct bank accounts details with your depository participant so that future distributions, if any, can be remitted directly to your bank account.

Publications

The information required to be disclosed to the stock exchanges (including financial results, press releases, presentations made to the investors, etc.) have been duly submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on Mindspace REIT's website.

Half Yearly Report

In view of the outbreak of COVID-19, social distancing imposed, restricted movement of goods and persons and as a part of 'go green initiative' encouraged by the government, we had informed the Unitholders, who had registered their email id with their respective depository participants, through an email, and the rest of the Unitholders through a letter, that the half yearly report for the half year ended September 30, 2020 ("Half Yearly Report") was uploaded on the website of Mindspace Business Parks REIT. Further, unitholders were also informed that in case any unitholder required a physical copy of the Half Yearly Report, the Manager would arrange to provide the same.

Unmodified Opinion

The statutory auditors have given an unmodified opinion on the financial statements of Mindspace REIT for the financial year ended March 31, 2021.

Reporting of Internal Auditor

The Internal Auditors are regularly invited to the meetings of Audit Committee to make presentation on various internal controls followed & exercised by Mindspace REIT and its Asset SPVs together with observations, if any, during the course of their Internal Audit.