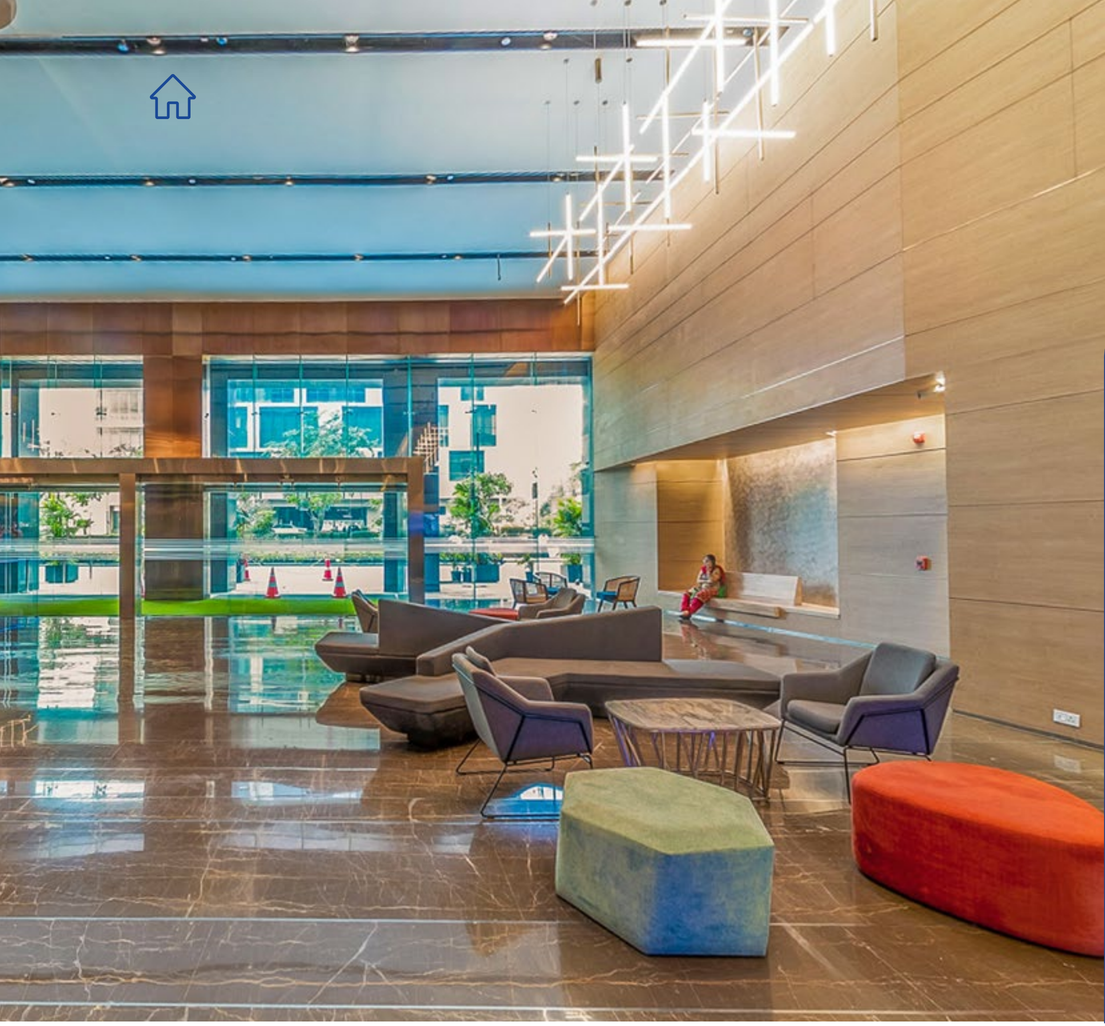
Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (together known as "Mindspace Group") for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

Consolidated FY22 numbers reflect 12 months financial performance of the Asset SPVs. However, in FY21, the acquisition of Asset SPVs by Mindspace REIT was effected on July 30, 2020. Consequently, consolidation of financials of these Asset SPVs with Mindspace REIT has been done effective August 01, 2020 and therefore, Consolidated FY21 numbers reflect 8 months financial performance of the Asset SPVs. Hence, the numbers for FY22 and FY21 are not comparable. However, for comparison purpose with FY22 figures, in the section **Comparison of Pro Forma Financial Numbers and Movement in revenue from operations and NOI by assets,** we have provided pro forma Revenue from Operations and Net Operating Income for the twelve-month period from April 01, 2020 to March 31, 2021.

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those forecasted and projected. The '**Risk Factors**' section included in this Annual Report discusses a number of factors and contingencies that could affect our financial conditions and results of operations.

All the financial numbers in this section have been rounded off to the nearest million unless otherwise stated.



31.8 msf

Total leasable area as of March 31, 2022

6.9 years

Weighted Average Lease Expiry (WALE) as of March 31, 2022

Mindspace REIT Overview

Mindspace REIT owns a quality office portfolio across four key office markets of India, i.e. Mumbai Region, Pune, Hyderabad, and Chennai. The portfolio comprises five integrated business parks and five quality independent offices. With a total leasable area of c.31.8 msf (24.2 msf completed; 3.0 msf under construction; 4.6 msf future development), it is one of India's largest Grade A office portfolios. Mindspace REIT's focus is on building a community-based ecosystem to meet the demands of "**new-age businesses**" while maintaining high safety and quality standards. Our parks are distinguished by their scale and thus making us the preferred partner of both domestic and foreign multinational corporations.

These assets are located in the established micro-markets, with proximity and/or connectivity to major business, social, and transportation infrastructure. We have built a significant presence in the portfolio markets where we operate and have meaningfully contributed to the evolution of these markets.

As of March 31, 2022, the portfolio is well diversified with over 175 tenants. Our diversified tenant base comprises a mix of Indian and foreign multinationals, including affiliates of Accenture, Qualcomm, Cognizant, L&T, Wipro, IDFC, Barclays and Amazon, among others. No single tenant contributes more than 6.0% of gross contracted rentals as on March 31, 2022. While tenants from the technology sector traditionally comprised our largest tenant base, our sectoral mix is diversified with non-technology sectors contributing to 57.7% of our gross contracted rentals. Technology, financial services and telecom and media constitute our three largest sectors with contribution to Gross Contracted Rentals of 42.3%, 18.4% and 10.6%, respectively as on March 31, 2022. Approximately 77.2% and 29.4% of Gross Contracted Rentals come from leading multinational corporations and Fortune 500 companies, respectively.

Our unwavering focus of attracting and retaining the best tenants in our portfolio continues. This approach has stood the test of challenging times as we have been able to collect over 99% of our contracted rentals even during peak of pandemic. Our long-standing relationship with our tenants has helped the portfolio see our tenants grow across various parks within the portfolio. Our focus on constant engagement with our existing and potential tenants, has enabled us to expand our tenant universe as we grow with our existing tenants.

REIT clocks a strong year of leasing

FY22 started with imposition of restrictions to combat the second wave. At the same time, the Government of India accelerated the vaccination drive and was able to vaccinate majority of eligible adult population by end of the financial year. As the second wave started receding, the leasing demand picked up and we were able to lease 3.8 million in first nine months of FY22. The physical occupancies also started to improve from September 2021 onwards. However, the third wave marginally paused the leasing momentum forcing occupiers to postpone their return to office plans. Despite the disruptions caused by two waves, we recorded one the best years of leasing and leased 4.5 msf (including hard option area). Our ROFO assets also witnessed strong leasing traction during full year FY22, as all three ROFO assets cumulatively saw leasing of 2.9 msf during the year.

Using downtime to upgrade our offerings

While the two waves of the pandemic did cause temporary disruptions and came with its own set of challenges the downtime helped us revamp and transform our business parks improving the marketability quotient. Apart from the carrying out our planned building façade upgrades, we were able to add - new biophilia art installations, recreational areas, retail spaces and boardwalk to improve navigation within our parks. The recently opened 1 km long skywalk at Mindspace Madhapur is one such example. The skywalk has not just helped to reduce the discomfort caused by vehicular traffic to pedestrian movement, but also led to significant reduction of carbon footprints generated by last mile transportation of vehicles as well as reducing the noise and traffic within our parks. The skywalk also houses a Vantage Café along with kiosks and breakout spaces providing food, recreation and entertainment offerings. As our occupiers and their employees, begin to return to office, they are pleasantly surprised by the transformation and the stress-free travel to their office spaces. It is fast becoming a new landmark for the city of Hyderabad. Many such interventions will change the face of workspaces.

Readying for upsurge in leasing demand

We are optimistic about the leasing outlook on the back of robust hiring in IT, potential for GCC expansion in the country and our presence in right micro-markets with right offerings, As a result, we are aggressively looking at bringing more supply in our micro-markets. The key projects in the pipeline include potential redevelopment at Mindspace Madhapur (c.1.3 msf), multiple buildings at Gera Commerzone Kharadi (1.7 msf), data center building at Mindspace Airoli West (0.3 msf) and several other projects.

FY22 Highlights

Expanded the total leasable area of the portfolio by 1.6 msf primarily via on-campus developments

Leased over **4.5 msf** Commercial space in FY22

Successfully pre-leased entire U/C building (B5) at Commerzone Kharadi, Pune to a global tech giant

Achieved average re-leasing spreads of 31.0% on 2.8 msf (includes re-leasing and vacant area leasing)

Committed to **RE100 initiative,** **targeting 100% renewable energy usage by 2050**

Pre-leased/Leased 2.9 msf at ROFO asset (Commerzone Madhapur), Commerzone Pallikarnai and Mindspace Juinagar

Commenced construction of a new 1 msf building in Commerzone Kharadi and 0.05 msf Club House in Mindspace Madhapur

Increase in in-place rent by 10.3% to 61.7 psf per month primarily on account of contractual escalations, MTM realization via re-leasing of area at higher rent, leasing of new area at market rent and advancing our renewals

Generated NOI of ₹ 14.9 billion, registering a growth of c. 8.2% y-o-y

Achieved 50bps reduction in borrowing costs during FY22

Raised ₹ 9 billion through fixed coupon non-convertible debentures (NCDs) at attractive rates

Facilitated over **1,00,000** COVID-19 vaccinations across our parks

Received prestigious **9 'Sword of Honour'** **from British Safety council across 7 business parks**

Unitholder return of 24.4% during the year including distributions

Delivered a **120 bed** **facility at Kondapur, Telangana as a part of CSR to boost healthcare infrastructure in the region**

Undertook strategic asset enhancement at our Madhapur and Airoli East assets, to energize the parks, improve tenant experience, keep the parks ready to meet the changing needs of millennials

Weighted average debt has come down to 6.6% which is one of the lowest in the industry

Distributed ₹ 10,941 million during the year, representing 6.7% yield on IPO issue price

Established sustainability framework setting up detailed ESG roadmap and target

Mindspace REIT is now 'Great place to work certified'

The Evolving Business Dynamics

The pandemic has altered our way of life for all and accentuated few trends which probably would have taken years if not decades to achieve. We expect a significant growth in Grade A office demand to come on account of these transformations.

Change in Occupiers' definition of grade A

As envisaged, occupiers do not want to risk or compromise on asset quality as they restart their journey towards office occupancy. There is a strong desire to create and provide wellness and experiential work environments. We had anticipated this trend to play out. Strata sold assets are now no-longer considered Grade A by a significantly large segment of top-notch occupiers. Occupiers are now keen to shift out of strata-sold assets, given the challenges associated with negotiating with multiple landlords to implement health and safety protocols. As a result, they are willing to pay premium for institutionally-owned Grade A buildings. During the financial year, we witnessed a key BFSI tenant move out of an erstwhile strata-sold asset in BKC into our building in BKC. We see this shift happening at our other parks as well.

Strengthening of India's potential as GCC hub

The ability of Indian services sector to deliver even during peak of pandemic has won it accolades globally. It has further reinforced India's credibility as a global offshoring hub. In FY21, India had over 1,430 GCCs employing 1.38 million people. The number of GCCs are expected to grow at a CAGR of c.6-7% and reach c.2,000 and their headcount is expected to grow almost 2x at a CAGR of c.12% reaching c.2 million by FY25. India has the largest availability of STEM (Science, Technology, Engineering and Mathematics) talent and this coupled with availability of office spaces at near sub-dollar rents fortifies the case of setting up new GCCs in India's favour.

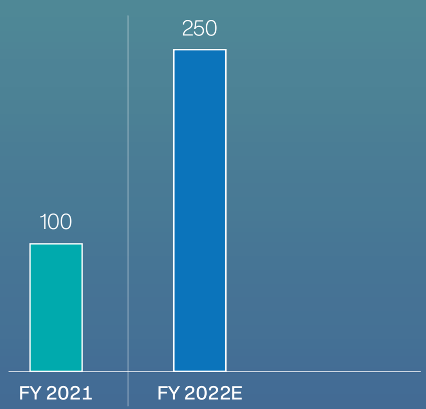
Indian IT industry at its new inflection point

Technology companies played a pivotal role as the world moved to a remote working environment. Companies globally have accelerated their digitization plans and spends. The impact is visible in the results of Indian IT companies and their hiring trends. Indian IT companies have hired a record number of people since the pandemic and reported strong addition to the headcount to cater to their renewed business prospects.

The IT growth which started after Y2K was largely driven by cost arbitrage models. However, the next wave would be driven by high value intellectual services like – machine learning, artificial intelligence, business automation, data mining, data analytics and cloud adoption. Such cutting-edge services command a premium and are delivered by organizations with top notch talent. The ability and the desire of the occupiers to provide a high quality environment for their human capital favor Grade A landlords like us.

NASSCOM research suggests the technology services industry is estimated to be worth $ 227 billion in FY22. The headcount of IT companies in India is now estimated to reach an all-time high of 5.1 million employees at the end of FY22, representing a net employee addition of c.4,45,000 employees during the financial year. The top 10 IT companies alone have added c.2,15,000 employees during the period of 9M FY22, which is ~2.0x times the net additions during pre-COVID-19 levels of FY19. According to NASSCOM, the industry has hired freshers in bulk in order to meet the growing digital demand. Fresher hiring has acted as a cost management tool for the companies by flattening the pyramid. This ensures the robustness of the industry and is visible in the share of employee cost in revenue. Addition of new hires, especially freshers, has led to employers revisiting the need for training, induction, collaboration, etc. further strengthening the relevance of office infrastructure.

Freshers hiring by top technology companies indexed



Source: NASSCOM, Cushman & Wakefield

24.2 msf

Completed area as on March 31, 2022

Importance of office space coming to the fore

While working from home provides flexibility and comfort, it cannot replace the collaborative atmosphere and social interactions a physical office space fosters. Employees and employers are starting to realise that permanent remote work could mean a blurring of work-life boundaries and missed opportunities for mentorship and office camaraderie. Many companies have started calling employees back to office. If we refer to Q4 FY22 results of Indian IT companies, several companies have indicated that they have started calling employees back to office in multiple phases. While the number of days a week that an employee is required to attend office is still being evaluated, one thing is becoming evident is that office is going to be the center of future workplace models.

Our conversation with tenants and on-ground park attendance are indicating significant ramp up in physical occupancy at our parks as we head into the new financial year. We expect it to improve jump further by second half of FY23. With IT companies and GCCs having hired record number of people including freshers, they will have to expand their office footprint to cater to this new hiring.

Risks factors

Risks and concerns affecting our operations are captured in section ' Risk factors' on Page 107-110

Basis of Preparation of Consolidated Financial Statements

Please refer Basis of preparation stated in Consolidated financial Statements on Page 233-234

Summary of significant accounting policies

Please refer Significant Accounting Policies stated in Consolidated financial Statements on Page 234-243

Principal components of consolidated statement of profit and loss

Our revenue from operations comprises the following sources: (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) revenue from power supply; and (v) other operating income.

Facility rentals

Revenue from facility rentals comprises the base rental from our properties, fit-out rentals and income from car parking and others and certain Ind-AS adjustments to reflect the impact of straight lining of leases and discounting of security deposits.

Base rentals: Base rentals comprise rental income earned from the leasing of our assets.

Fit-out rentals: For some of our tenants, we provide customized alterations and enhancements as per the tenants' requirements. Generally this is recovered through fit-out rental.

Income from car parking and others: Primarily, includes income from car park, kiosks, signage, ATMs, promotional events, among others.

Income from maintenance services

Income from maintenance services consists of the revenue that we receive or is receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets.

Revenue from works contract services

Revenue from works contract services includes revenue earned from construction of building for the tenants based on their specification and requirements.

Revenue from power supply

Revenue from power supply includes income from supply of power to tenants within the notified SEZ.

Other operating income

Other operating income primarily includes (i) interest income from finance lease, which comprises interest income from fit-out rentals where such leases are classified as finance leases. Leases are classified as finance leases when substantially all the risks and rewards of ownership is transferred to the lessee; (ii) income from sale of surplus construction material and scrap; and (iii) service connection charges for power supply and other charges.

Interest income

Our interest income comprises the following sources: interest income on (i) loans to body corporates; (ii) fixed deposits with banks; (iii) electricity deposits; (iv) income-tax refunds, and (v) others.

Other income

Our other income primarily comprises: (i) gain on redemption of preference shares; (ii) gain on redemption of mutual fund units; (iii) Liabilities no longer required written back, and (iv) miscellaneous income and (v) profit on sale of assets.

Expenses

Our expenses primarily comprise: (i) cost of work contract services (ii) cost of power purchased (iii) employee benefit expenses (iv) cost of property maintenance services (v) repairs and maintenance (vi) other expenses (vii) depreciation and amortization expenses (viii) finance costs

(i) Cost of work contract services

Cost of work contract services is the expenses incurred towards construction of a building, based on agreed specifications and requirements, pursuant to the works contract executed by KRC Infra with respect to the portion of land owned by the counterparty.

(ii) Cost of power purchased

Cost of power purchased is cost incurred for purchase of power, transmission charges and related expenses with respect to supply of power to tenants within the notified SEZ.

(iii) Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses.

(iv) Cost of property management services

Cost of property management services primarily include expenses incurred for facility maintenance services.

(v) Repairs and maintenance

Repairs and maintenance expenses primarily include expenses incurred on repairs and maintenance of buildings and plant and machinery and electrical installation.

(vi) Other expenses

Other expenses primarily comprise property tax, electricity, water and diesel charges, brokerage and commission, business support fees paid to the KRC group, rates and taxes, corporate social responsibility expenses and business promotion and advertisement expenses.

Earnings before finance costs, depreciation and amortization, regulatory income/expense and tax

We have elected to present earnings before finance costs, depreciation and amortization regulatory income/expense and tax as a separate line item on the face of the statement of profit and loss.

EBITDA is generally defined as net profit before interest expense, taxes, depreciation and amortization. However, Ind AS 114 (Regulatory Deferral Accounts) requires the movement in all regulatory deferral account balances to be distinguished from other income and expenses. Hence, for the purpose of Consolidated Financial Statements, included in this Annual Report, net movement in regulatory deferral account balances has been disclosed separately in the Statement of Profit and loss after 'Profit before rate regulated activities and tax' and thus does not form part of EBITDA.

(vii) Depreciation and amortization expenses

Depreciation and amortization expenses comprise the depreciation of property, plant and equipment; depreciation of investment property; amortization of intangible assets and amortization of right of use of assets.

(viii) Finance costs

Finance costs primarily comprise: (1) interest expenses on (i) borrowings from banks and financial institutions;(ii) debentures; (iii) lease liability; and (iv) others; (2) unwinding of interest expenses on security deposits; and (3) other finance charges. We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to our statement of profit and loss, causing an increase in finance costs.

Regulatory income/expense

As a deemed power distribution licensee in the SEZ area, some of our Asset SPVs charge tenants tariff on power consumption that is pre-approved by the state regulatory authority, Maharashtra Electricity Regulatory Commission (MERC). Accordingly, we file a tariff petition for the based on projected expenses and revenue. MERC reviews the tariff petition and approves expenses and revenue in compliance with the tariff regulations. Subsequently, we submit our audited accounts to MERC to undertake a truing up process, wherein MERC compares the actual expenses and revenue with the approved expenses and revenue for the past year, and allows total revenue gap/(surplus) to be recovered in the succeeding year's tariff. As a result, there is an increase/(decrease) in succeeding year's tariff based on past year's revenue gap/(surplus), and this change is referred to as impact on account of true-up. Such revenue gap/(surplus) for the past year is recorded as regulatory income/expense in the financials.

Tax expense

Tax expense comprises: (1) current tax and (2) deferred tax charge (net).

The Indian Income Tax Act provides companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which includes opting out of other applicable tax holiday claims/incentives/tax exemption and utilizing MAT credit ("New Tax Regime"). With respect to the Consolidated Financial Statements as of and for the year ending March 31, 2022, and for the year ending March 31, 2021, we have not opted for the New Tax Regime and continue to discharge our income tax liability as per the existing tax regime.

Comparison of financial numbers

(₹ million)	FY22		FY21	
	Amount	Share (%)	Amount (Pro-forma)	Share (%)
Facility rentals	14,185	81.1%	13,241	81.3%
Maintenance services	2,635	15.1%	2,463	15.1%
Revenue from power supply	440	2.5%	460	2.8%
Other operating income	241	1.4%	129	0.8%
Total Revenue from Operations	**17,501**	**100.0%**	**16,293***	**100.0%**
Direct Operating Expenses#	2,637	15.1%	2,552	15.7%
Net Operating Income	**14,864**	**84.9%**	**13,741**	**84.34%**

*Excludes revenue from works contract services in Gera Commerzone Kharadi
#Include net margin from works contract

Revenue from operations increased by 7.4% from ₹ 16,293 million (pro-forma) in FY21 to ₹ 17,501 million in FY22 primarily on account of:

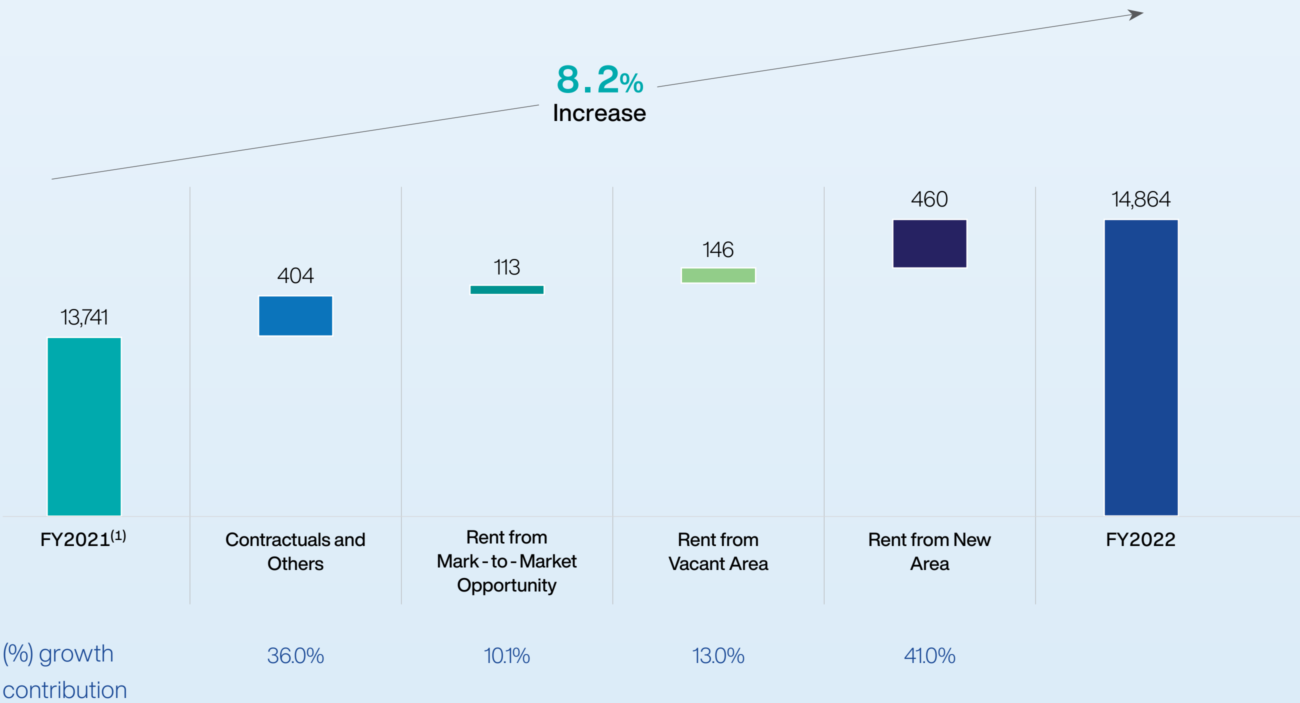
- An increase in facility rentals from ₹ 13,241 million (pro-forma) to ₹ 14,185 million
- An increase in income from maintenance services from ₹ 2,463 million (pro-forma) to ₹ 2,635 million

During FY22 we achieved

- Gross leasing of c.4.5 msf
- New and vacant leasing of c.2.3 msf
- Contracted lease escalations on c.8.3 msf area
- Re-leasing spread of 31% over 2.8 msf area (incl. releasing and vacant area leasing)

Direct operating expenses (including net margin from works contract) increased in line with the increase in revenue from operations. The NOI margins rose to c.84.9%.

Movement in NOI (in ₹ million)



1. FY21 number is on pro-forma basis

(₹ million)	Values
FY21 (Pro-forma)	**13,741**
Contractual and others [1]	404
Rent from Mark-to-Market Opportunity	113
Rent from Vacant Area [2]	146
Rent from New Area [3]	460
FY22	**14,864**

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31, March 21
3. Incremental rent from new area which started generating rent for the first time

Movement in revenue from operations and NOI by assets[3]

Assets	Revenue (₹ Mn)		Change	NOI		Change
	FY22	FY21	%	FY22	FY21	%
Mindspace Airoli (E)	3,527	3,578	(1%)	2,837	2,823	0%
Mindspace Airoli (W)	2,058	2,040	1%	1,571	1,623	(3%)
Mindspace Malad	813	774	5%	714	690	3%
The Square BKC	72	-	NC	59	-	NC
Mumbai Region	**6,470**	**6,392**	**1%**	**5,180**	**5,136**	**1%**
Gera Commerzone Kharadi	1,334	1,010	32%	1,138	846	35%
The Square Nagar Road	478	624	(23%)	368	512	(28%)
Commerzone Yerwada	1,625	1,535	6%	1,337	1,259	6%
Pune	**3,437**	**3,169**	**8%**	**2,843**	**2,617**	**9%**
Mindspace Madhapur	7,378	6,591	12%	6,503	5,827	12%
Mindspace Pocharam	91	105	(13%)	61	85	(28%)
Hyderabad	**7,469**	**6,696**	**12%**	**6,564**	**5,912**	**11%**
Facility Management Business[1]	821	399	106%	253	125	102%
Others [2]	93	20	NC	23	(48)	NC
Inter Company Eliminations	(790)	(383)	NM	-	-	NM
Total	**17,501**	**16,293**	**7%**	**14,864**	**13,741**	**8%**

NM = Not meaningful; NC = Not comparable

1. KRC Infra has commenced facility management business from October 1, 2020 under brand name "CAMPLUS"
2. For FY22, 'Others' includes Commerzone Porur. However, for FY21, 'Others' includes Commerzone Porur and also The Square BKC, hence, the numbers for the 2 financial years are not comparable
3. All FY21 numbers are on pro-forma basis

NOI came in higher at ₹ 14,864 million in FY22 as compared to ₹ 13,741 million in FY21 primarily due to following reasons:

- Mindspace Airoli East: Higher on account of increase in Ind AS income, other operating income and net power income offset by re-leasing downtime on c.1.2 msf area, exits of 0.6 msf over FY21 and FY22 and lower net CAM margin in FY22
- Mindspace Airoli West: Lower due to increase in provision of property tax for buildings currently under assessment partially offset by higher Ind AS adjustments and higher net power income
- Mindspace Malad: Higher due to increase in Ind AS income partially offset by lower other operating income
- Mindspace Pocharam: Lower on account of exits of c. 0.1 msf over FY21 and FY22 and lower net CAM recovery
- Gera Commerzone Yerwada: Higher primarily on account of escalations over c.1.2msf and re-leasing of c.0.2 msf area over FY21 and FY22
- The Square BKC: Higher primarily on account of Ind-AS adjustment due to leasing of the asset in FY22
- Commerzone Porur: Higher on account of leasing of 0.3msf new area over FY21 and FY22 and higher Ind AS income
- Gera Commerzone Kharadi: Higher on account of annualization impact of rent for the full year FY22 on account of leases for which rents commenced during the year FY21
- The Square Nagar Road: Lower on account of re-leasing downtime on of 0.2 msf over FY21 and FY22, lower fit-out income and lower net CAM recovery
- Mindspace Madhapur: Higher on account of leasing of new area c.0.3 msf, leasing of 0.9 msf vacant area and mark-to-market impact on 1.3 msf area and escalations on 5.0 msf over FY21 and FY22, increase in fit-out rent, increase in Ind-AS income and increase in other operating income and reduction in rent from exits of c.1.2 msf area over FY21 and FY22
- Facility Management Division: Additional NOI on account of full year operations in FY22 vis-a-vis operations of six months in FY21 as facility management division commenced from October 1, 2020

Note:

- Ind-AS adjustments refer to fair valuation of security deposits received and straight lining adjustments with respect to lease rent
- All FY21 numbers are on pro-forma basis

Profit and Loss statement analysis

(In ₹ million)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	Change y-o-y (%)
INCOME AND GAINS			
Revenue from operations	17,501	11,381	53.8%
Interest	107	133	(19.3%)
Other income	88	51	74.2%
Total Income	**17,696**	**11,565**	**53.0%**
EXPENSES			
Cost of work contract services	-	274	(100%)
Cost of materials sold	6	2	222.3%
Cost of power purchased	444	341	30.0%
Employee benefits expense	226	115	96.4%
Cost of property management services	398	191	108.1%
Trustee fees	2	2	0.0%
Valuation fees	9	9	(4.9%)
Insurance expense	86	57	51.7%
Audit fees	19	23	(19.1%)
Management fees	500	316	58.5%
Repairs and maintenance	539	416	29.6%
Legal & professional fees	113	138	(17.8%)
Impairment Loss	-	176	(100.0%)
Other expenses	1,510	913	65.4%
Total Expenses	**3,853**	**2,973**	**29.6%**
Earnings/(loss) before finance costs, depreciation and amortisation, regulatory income / expense and tax	**13,843**	**8,592**	**61.1%**
Finance costs	2,644	1,707	54.9%
Depreciation and amortisation expense	3,289	2,091	57.3%
Profit/(loss) before rate regulated activities and tax	**7,910**	**4,794**	**65.0%**
Add : Regulatory income/ (expense) (net)	76	32	137.2%
Add : Regulatory income/(expense) (net) in respect of earlier years	-	(33)	(100.0%)
Profit before exceptional items and tax	**7,986**	**4,794**	**66.6%**
Exceptional Items (refer note 55)	(843)	-	
Profit/(loss) before tax	**7,143**	**4,794**	**49.0%**
Current tax	1,767	1,033	71.1%
Deferred tax	903	412	119.3%
Tax expense	**2,670**	**1,445**	**84.8%**
Profit/(Loss) for the period/year	**4,473**	**3,349**	**33.6%**
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	**4,238**	**3,075**	**37.8%**
Profit for the period/year attributable to non-controlling interests	**235**	**274**	**(14.4%)**

Our revenue from operations and Profit for FY22 stood at ₹ 17,501 million and ₹ 4,473 million, respectively.

Liquidity and capital resources

Overview

Our low leverage and robust credit profile offer adequate headroom for future growth.

For the year ended March 31, 2022, we,

- Raised ₹ 9 billion in fixed cost debt from financial institutions at Mindspace REIT and Sundew SPV level via issuance of NCDs bearing coupon ranging between 6.1% to 6.35% on p.a.p.q. basis
  - We strategically increased our exposure to fixed cost debt to c. 45.9% of our total outstanding debt, cushioning us against the rising interest rate regime
- We have availed new facilities worth ₹ 7.75 billion at SPV level from various banks in the form of lease rental discounting, overdraft and term loans.
- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

Our finance costs for FY22 stood at ₹ 2,644 million. Our weighted average cost of borrowings stands at c.6.6% at the end of March 2022, lower by c.260 bps from c.9.2% at the end of March 2020 and c.50 bps lower than c.7.1% at the end of March 2021. Our weighted average term to maturity for borrowings stands at c. 5.0 years at the end of March 2022.

Financial Resources

As of March 31, 2022 our cash and cash equivalents stood at ₹ 3,478 million. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity below three months and cash on hand. Our undrawn facilities stood at ₹ 6,726 million. We maintain a strong liquidity position consisting of cash and treasury balances.

Summary of cash flow statement

(In ₹ million)	FY22 Consolidated	FY21 Consolidated
Net cash generated/(used in) from operating activities	11,598	7,978
Net cash (used in)/generated from investing activities	(4,558)	9,414
Net cash generated used in financing activities	(7,523)	(15,044)
Net increase/(decrease) in cash and cash equivalents	**(483)**	**2,348**
Cash and cash equivalents at the beginning of the period/year	1,465	-
Cash and cash equivalents acquired due to asset acquisition	-	(883)
Cash and cash equivalents at the end of the period/year (Net of book overdraft)	**982**	**1,465**
Cash and cash equivalents comprises of		
Cash on hand	2	2
Balance with banks		
- on current accounts	3,046	3,060
- in escrow accounts	0	64
Deposit accounts with less than or equal to three months maturity	430	413
Cash and cash equivalents at the end of the period/year	**3,478**	**3,539**
Less : Bank overdraft	(2,496)	(2,074)
Cash and cash equivalents at the end of the period/year (Net of book overdraft)	**982**	**1,465**

Cash flow from operating activities

Net cash generated from operating activities for FY22 was ₹ 11,598 million. Our profit before tax was ₹ 7,143 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 6,754 million, primarily for finance costs amounting to ₹ 2,644 million, depreciation and amortization expenses amounting to ₹ 3,289 million. Our changes in working capital primarily comprised an increase in trade payables of ₹ 179 million, an decrease in trade receivables of ₹ 2 million, a decrease in inventories of ₹ 13 million, and increase in other non-current and current assets (including financial assets) of ₹ 649 million, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 12 million and, decrease in regulatory liabilities of ₹ 76 million. In addition, we paid income tax of ₹ 1,780 million and had exceptional items to the tune of ₹ 843 million.

Cash flow from investing activities

Net cash used in investing activities was ₹ 4,558 million for FY22, primarily comprising interest received on inter-corporate loans of ₹ 37 million which was primarily offset by expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors, property, plant and equipment and intangible assets of ₹ 5,742 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹ 65 million.

Cash flow from financing activities

Net cash utilized in financing activities was ₹ 7,523 million for FY22, primarily comprising proceeds from issue of non-convertible debentures of ₹ 9,000 million which was offset by net repayment of external borrowings of ₹ 2,430 million, finance costs paid of ₹ 2,125 million, dividends paid

(including tax) of ₹ 11,892 million and expenses incurred towards the IPO and issue of non-convertible debentures of ₹ 61 million.

Distributions

NDCF of Mindspace REIT is based on the cash flows generated from its assets and investments. In terms of the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, as the case may be, in proportion of their shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act or the LLP Act. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment or proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or such other form as may be permitted by the REIT Regulations. Further, Mindspace REIT is required to distribute at least 90% of its NDCF to the unitholders.

The Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions (REIT Distributions) to the unitholders. Such distributions are to be declared and made for every quarter of a financial year. The first distribution was made upon completion of the first full quarter post the listing of Units, i.e. for the quarter ending December 31, 2020. Further, in accordance with the REIT Regulations, distributions need to be made within 15 days from the date of such declarations.

For FY22, we declared a distribution of ₹ 18.45 per unit, comprising ₹ 17.12 per unit as dividend, ₹ 1.32 per unit as interest payment and ₹ 0.01 per unit as other income. On an annualized basis, based on the issue price of ₹ 275 per unit, the distribution yield stood at 6.7%.

Tax implications of distributions

As per provisions of section 115UA of the ITA, income distributed by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the REIT.

Taxability of income based on residential status

Residential status of unitholders	Nature of income	Tax rates
Resident unitholders	Interest income	At applicable rates*
	Rental income	At applicable rates*
	Qualified dividend income	Tax-exempt (Refer note below)
	Disqualified dividend income	At applicable rates* (Refer note below)
	Other income taxable in hands of REIT	Tax-exempt
Non-resident unitholders	Interest income	5%++*
	Rental income	At applicable rates@*
	Qualified dividend income	Tax-exempt (Refer note below)
	Disqualified dividend income	At applicable rates@* (Refer note below)
	Other income taxable in hands of REIT	Tax-exempt

* The income shall be subject to deduction of tax at source

++ tax rate subject to applicable surcharge and cess.

@ Non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence

Note: Taxability of income in the nature of dividend distributed by REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV') dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by REIT is exempt in the hands of the Unitholders. Any dividend other than Qualified Dividend distributed by REIT ('Disqualified Dividend') is taxable in the hands of the Unitholders.

Debt maturity schedule

Weighted average maturity of debt profile stands at c. 5 years with 15% and 14.1% of debt due for repayment in FY23 and FY24, respectively. Our blended borrowing costs stood at 6.6% at the end of March 2022, down c.260 bps from 9.2% at the end of March 2020 and c.50 bps lower than 7.1% at the end of March 2021.

Description (₹ million)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
AT REIT LEVEL													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.1	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.7	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.1	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.1	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.3%	2.8	-	-	5,000	-	-	-	5,000
AT SPV LEVEL													
TL - MBPPL	Floating	11,983	-	8,631	6.9%	8.7	758	855	994	1,106	1,235	3,683	8,631
TL - Sundew	Floating	6,444	672	4,025	6.6%	6.8	338	406	469	564	651	1,598	4,025
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.2	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,260	6.9%	7.9	360	451	516	595	714	2,625	5,260
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	1.8	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,470	6.9%	8.5	180	895	93	102	108	1,093	2,470
TL – Avacado	Floating	3,000	2,750	250	6.8%	12.3	9	15	16	14	14	182	250
OD / LOC	Floating	6,050	3,402	2,481	7.1%	7.0	29	663	29	32	34	1,694	2,481
Total		**57,127**	**6,824**	**44,616**	**6.6%**	**5.0**	**6,673**	**6,284**	**15,616**	**2,412**	**2,756**	**10,875**	**44,616**

1. Multiple facilities, details are on blended basis

Corporate Rating for Mindspace Business Parks REIT: "CCR AAA/Stable" by CRISIL Ratings, "[ICRA] AAA (Stable)" by ICRA

1. Credit Rating of ₹ 3.75 billion and ₹ 5.0 billion long-term principal protected market-linked debentures: "CRISIL PP-MLD AAAr/Stable" by CRISIL Ratings
2. Credit Rating of ₹ 2.0 billion and ₹ 0.75 billion non-convertible debentures: "CRISIL AAA/Stable" by CRISIL Ratings REIT level facilities are fixed rate in nature while SPV level facilities are floating rate in nature
3. Credit Rating of ₹ 5.0 billion and ₹ 4.0 billion non-convertible debentures at REIT and SPV level: "CRISIL AAA/Stable" by CRISIL Ratings. Both facilities are fixed rate in nature.

Key ratios

Our loan to value ratio was low at 15.7% as on March 31, 2022. We have undrawn committed facilities of ₹ 6.8 billion, which further augments liquidity. This provides us enough headroom for growth in the portfolio and cushion the near-term COVID-19 impact, if any.

Details of significant changes in key financial ratios (Consolidated)

	FY22	FY21
NOI Margin	84.9%	84.8%
Loan to value* (%)	15.7%	14%
Gross debt to NOI	3.1 times	4.0 times
Net debt to NOI	2.6 times	3.7 times
Return on net worth	2.7%	1.9%

* Adjusted for minority interest

Note: Consolidated FY22 numbers reflect 12 months financial performance of the Asset SPVs. However, the acquisition of Asset SPVs by Mindspace REIT was effected on July 30, 2020. Consequently, consolidation of financials of these Asset SPVs with Mindspace REIT has been done effective August 01, 2020 and therefore Consolidated FY21 numbers reflect 8 months financial performance of the Asset SPVs. Hence, the numbers for FY22 and FY21 are not comparable.

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Asset wise gross asset value, along with key assumption

Asset	Discount Rate (%)	Discount Rate Under Construction / Future (%)	Cap Rate (%)	Market Rent	Completed Asset Value (₹ million)	Under Construction /Future Development Asset Value (₹ million)	Total Gross Asset Value (₹ million)	% of Total Value
Mindspace Airoli (E)	11.5%	12.75%	8.0%	58	42,943	1,777	44,720	16.9%
Mindspace Airoli (W)	11.5%	12.75%	8.0%	54	34,122	7,013	41,134	15.6%
Mindspace Malad	11.5%	-	8.0%	86	10,136	-	10,136	3.8%
The Square BKC	11.5%	-	7.75%	260	4,569	-	4,569	1.7%
Mumbai Region					**91,769**	**8,790**	**1,00,559**	**38.1%**
Gera Commerzone Kharadi	11.5%	12.75%	8.0%	78	14,710	6,533	21,243	8.0%
The Square Nagar Road	11.5%	12.75%	8.0%	78	8,595	448	9,043	3.4%
Commerzone Yerwada	11.5%	-	8.0%	78	19,814	-	19,814	7.5%
Pune					**43,119**	**6,981**	**50,100**	**19.0%**
Mindspace Madhapur*	11.5%	12.75%	8.0%	68	92,838	4,507	97,345	36.9%
Mindspace Pocharam	12.0%	13.25%	8.5%	22	1,225	913	2,138	0.8%
Hyderabad					**94,063**	**5,420**	**99,483**	**37.7%**
Commerzone Porur	11.5%	-	8.0%	63	7,562	-	7,562	2.9%
Chennai					**7,562**	**-**	**7,562**	**2.9%**
Facility Management	11.5%	11.5%	8.0%		**5,643**	**649**	**6,291**	**2.4%**
Portfolio	**-**	**-**	**-**		**2,42,156**	**21,840**	**2,63,996**	**100.0%**

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters excluding interest	936	936
- Service-Tax matters	367	332
- Customs duty matters	34	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	-	33
Total	**1,402**	**1,391**

Capital expenditure and capital investments

Capital expenditure comprises additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY22, we incurred capital expenditure of ₹ 5,742 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and re-energizing out assets via upgrades and infrastructure upgrades. Our capital commitments (net of advances) as at March 31, 2022 was 7,338 million.

Planned development

Please refer to page 26 to 31 for an update on under- construction assets and upgrade activities.

NAV

Mr. Shubhendu Saha, MRICS, in conjunction with market report prepared by Cushman & Wakefield (CWI), who has been appointed by K Raheja Corp Investment Managers LLP as an independent consultant to carry out industry and market research, carried out our annual valuation as an independent valuer and valued our portfolio at ₹ 263,996 million with 91.7% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2022 NAV of the portfolio stood at ₹ 364.9 p.u. as on March 31, 2022.

Computation of NAV from GAV

Sr.No.	Particulars	31 Mar 22
A	Fair Value of Real Estate Assets [1]	2,63,996
B	Other Assets at Book Value	7,310
C	Other Liabilities at Book Value	54,888
D	Net Assets Value(A+B-C)	2,16,416
E	No. of Units (Mn)	593
	NAV	₹ 364.9 p.u.

Note:

1. Includes Real Estate & Facility Management Division

Improving occupancy

Our committed occupancy for the year remained stable at 84.3% including the pre-leasing in our under-construction assets, the committed occupancy stood at c. 85.0%. The back-to-office momentum is strengthening for large companies, and we are optimistic that the smaller ones will follow soon, thereby increasing takers for vacant spaces.

Growing the portfolio

We are constantly evaluating opportunities to grow the portfolio both organically and inorganically. Looking at the space take up in our under-construction assets on account of robust demand from large occupiers, we have decided to advance the construction timelines of our future developments. We have commenced construction of a new building in Commerzone Kharadi, Pune and the Club House in Hyderabad. For our new building in Pune, the revised Floor Space Index norms in Maharashtra enabled us to increase the leasable area of our new building from 0.6 msf to 1.0 msf. In addition, with the redevelopment of a building in Hyderabad the total leasable area of the REIT portfolio now stands at 31.8 msf, up from 30.2 msf at the end of FY21.

The REIT has also received ROFO notice from sponsor to acquire a 1.8 msf fully leased asset located in Madhapur, Hyderabad. This asset is located close to our Mindspace Madhapur Park and complements the existing offering. This opportunity is currently under evaluation.

We are constantly evaluating a number of opportunities to acquire assets from the market. However, the opportunity must be NAV and yield accretive to our unitholders.

Human Resource

We are proud to announce that Mindspace REIT is now 'Great place to work' certified. We have inculcated people-centricity in our work culture with the help of several initiatives which is reflected in the survey.

Promoting gender diversity has been at the core of our hiring policies and we have made significant strides in this regard. Women comprise 27% of our managerial workforce, which is amongst the highest in industry. Key portfolios of Finance, Accounts, Structural Engineering, Marketing, Human Resources, Corporate Communications have women at leadership roles. The 'Relaunch' program initiated encourages staff who had taken a break from career to return to corporate world and we expect women to be major beneficiaries of the initiative. This will help further improve our gender diversity.

We always believe in giving equal opportunities and unbiased work employment to all our employees. We have conducted special workshops to sensitize our workforce towards LGBTQIA community as we intend to provide more employment opportunities to people from these groups.

Pandemic has been a challenging time as every individual was confined within the boundaries of their homes and had to alter their day-to-day routine. To help our employees cope with the challenging times, we partnered with '1-on-1 help' to extend professional counselling to our employees and their families.

Internal Control Systems

Mindspace REIT has internal control systems commensurate with its size, scale and complexity to manage its operations, financial reporting, and compliance requirements. These systems have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information in timely manner, prevention and detection of fraudulent practices, compliance with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with internal policies. The Manager has clearly articulated roles and responsibilities for all functional heads. Functional heads are responsible to ensure compliance with the policies and procedures laid down by the Manager.

The systems, standard operating procedures, and controls are implemented and reviewed by the leadership team.

Based on the findings, process owners undertake corrective measures in their respective domains, thereby strengthening the controls. DELOITTE HASKINS & SELLS LLP, who are the statutory auditors, audited the financial statements for REIT and each of the Asset SPVs as at March 31, 2022. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2022.

Industry structure and Development

Industry structure and development affecting our operations are captured on pages 58 to 64 of the Annual Report.

Outlook

Our business has demonstrated high degree of resilience during this environment, and we remain confident of the long-term fundamentals of Grade A commercial real estate in India.

While the leasing activity was subdued in calendar year 2020, 2021 was markedly different. As per Cushman & Wakefield research, the net leasing across the top six office markets was 18.8 msf recording a growth of 21.3% y-o-y despite the periods of extreme uncertainty caused by the second wave. The nationwide vaccination program carried out by the Government and the recent decision to extend boosters doses for all adults has given the required fillip to occupiers to bring employees back to office.

In the first quarter of CY22, although the third wave slowed down the return to office plans of occupiers, the leasing momentum continued abated with top six markets recording a net absorption of 5.5 msf. With most state governments lifting almost all COVID-19 restrictions now and many companies charting out their return to office strategies, we expect the leasing momentum to growth stronger as we enter the new financial year. The demand is likely to be led by IT companies, GCCs and the migration to single owner Grade A spaces. Availability of credit to select Grade A developers and boom in residential sector is also expected to keep the upcoming supply in check.

During FY22, we were able to successfully increase our in place rent to ₹ 61.7, an increase of c.10% over March 21. We have expiries worth 1.1msf coming up for FY23, these leases offer an attractive MTM potential of c.31% to us.

REITs continue to receive required policy supports from various regulatory bodies. We are hopeful that the Government will suitably amend the SEZ policy as they announced in the budget that would propel us in a new growth trajectory. The positive developments on the capital market side include amendments allowing FPIs and insurers to participate in REIT debt. We expect this to increase the depth of the debt market, widen the pool of investors, and allow us to avail a longer tenor debt at competitive rates. In a welcome move, SEBI has also reduced trading lot for REITs to one unit. This has resulted in expanding our unitholder base from 9,824 at the end of March 2021 to 24,683 at the end of March 2022.

We are committed to deliver operating growth and further enhance our occupancy in the coming year. With a low loan to value of 15.7%, we continue to follow a disciplined approach towards our balance sheet. We are pleased to announce we were able to demonstrate one of the strongest leasing year for our portfolio in FY22 despite macro level challenges. We are well geared to capture the sectoral tailwinds and deliver long term sustainable value to our unitholders.

Statutory Disclosures:

Details of all the disclosures as specified in Regulation 23 (4) are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements for the year of the REIT	1, 3, 34 & 35, 169 to 310
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	88 to 106
3	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile. if any	12 to 16, 22 to 33, 66 to 83
	Details of Under-Construction Assets. if any	26 to 31
4	Brief summary of the full valuation report as at the end of the year	311 to 358
5	Details of changes during the year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions	106 - Refer note (b)
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 12 & 13, 34 & 35, 311 to 358
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	14 & 15, 24 & 25, 66 to 83
	d. Borrowings/ repayment of borrowings (standalone and consolidated)	193 to 198, 214, 264 to 273
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	106 - Refer note (a)
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
6	Update on development of under-construction properties, if any	26 to 31
7	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	34 & 39, 98 & 99, 193 to 198, 214, 264 to 273
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	98 & 99, 193 to 198, 264 to 273
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	173 & 223
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to March 31, 2022 disclosed; Page No. 85 & 86
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	85 & 86
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	188 & 189
13	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	202 to 209, 303 to 308
14	Details of fund raising during the year if any	99
15	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges where the units of Mindspace REIT are listed.
16	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the year	111 to 148
17	Risk factors	107 to 110
18	Information of the contact person of the REIT	87

Other Updates:

a) **Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc.**

Change in Sponsor Group – Transfer of part of the Units held by Mr. Ravi Raheja to Ms. Sumati R Raheja (spouse of Mr. Ravi Raheja, who will be considered as a Sponsor Group of Mindspace REIT) on September 29, 2021.

There is no change in the Sponsor/ Manager /Trustee/ Valuer and change in Directors of Sponsor / Manager except of the Trustee where Mr. Sanjay Sinha has retired from the Board of the Trustee w.e.f. April 30, 2021 and Ms. Deepa Rath (holding Director Identification No. 09163254) has been appointed as a Director on the Board of the Trustee w.e.f May 1, 2021 for the full year ended March 31, 2022.

Mr. Alan Miyasaki (Non-Executive, Non-Independent member) has resigned from the Board w.e.f. 27th December, 2021 and Mr. Manish Kejriwal (Non-Executive, Independent member), has been appointed on the Board w.e.f. 2nd February, 2022.

b) **Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions**

Other than the sale of approximately 39.996 acres of land at Pocharam Village, Ghatkesar Mandal, Ranga Reddy District, Andhra Pradesh held by Mindspace Business Parks Private Limited ("**Asset SPV**") to K. Raheja Corp Private Limited for a consideration of ₹ 1200 million, there was no addition or divestment of assets during the financial year ended March 31, 2022.