



Date: June 30, 2021

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" ("Units")

**Scrip Code "543217" (Units) and Scrip
Code "960104", "960327", 973069 and
"973070" (Debentures)**

Sub: Summary of proceedings of the First Annual Meeting of unitholders of Mindspace Business Parks REIT

We wish to inform you that the First Annual Meeting ("**Meeting**") of unitholders of Mindspace Business Parks REIT was held on Tuesday, June 29, 2021 and commenced at 2:00 p.m. (IST) through video conferencing ("**VC**") / other audio visual means ("**OAVM**"). A summary of the proceedings of the Meeting is enclosed herewith as **Annexure A** and the presentation made to unitholders at the Meeting is enclosed herewith as **Annexure B**.

All the aforesaid Annexures shall be made available on website of Mindspace Business Parks REIT at <https://www.mindspacereit.com>.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

**Preeti Chheda
Chief Financial Officer
Place: Mumbai**

Encl: As above



Annexure A

SUMMARY OF PROCEEDINGS OF THE FIRST ANNUAL MEETING OF MINDSPACE BUSINESS PARKS REIT

The First Annual Meeting ("**Meeting**") of unitholders of Mindspace Business Parks REIT was held on Tuesday, June 29, 2021 and commenced at 2:00 p.m. (IST) through video conferencing ("**VC**") / other audio-visual means ("**OAVM**"). The Meeting was held in compliance with SEBI (Real Estate Investment Trusts) Regulations, 2014, read with circular number SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 and SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, issued by the Securities and Exchange Board of India ("**SEBI**").

Following persons attended the Meeting:

Members of the Governing Board of K Raheja Corp Investment Managers LLP ("**the Manager**"), the Manager to Mindspace Business Parks REIT in attendance:

1. Mr. Deepak Ghaisas, joined over VC from Mumbai
Chairperson & Independent Member
2. Mr. Bobby Parikh, joined over VC from Mumbai
Independent Member
3. Ms. Manisha Girotra, joined over VC from Mumbai
Independent Member
4. Mr. Alan Miyasaki, joined over VC from Utah, United States of America
Non-Independent Member
5. Mr. Ravi Raheja, joined over VC from Belgrade, Serbia
Non-Independent Member
6. Mr. Neel Raheja, joined over VC from Dubai
Non-Independent Member

Key Managerial Personnel and members of Core Team of the Manager to Mindspace Business Parks REIT in attendance:

1. Mr. Vinod Rohira, joined over VC from Mumbai
Chief Executive Officer
2. Ms. Preeti Chheda, joined over VC from Mumbai
Chief Financial Officer
3. Mr. Rohit Bhase, joined over VC from Mumbai
Compliance Officer



4. Mr. Ashay Shah, joined over VC from Mumbai
AGM – Finance & Investor Relations

Unitholders Present:

A total of 26 unitholders representing 37,50,90,481 units (including certain members of the Governing Board and Key Managerial Personnel and Core Team, who also held units of Mindspace Business Parks REIT) attended the Meeting virtually in person or through authorised representatives.

The Meeting commenced at 2:00 p.m. (IST) and concluded at 2:36 p.m. (IST) (excluding further time of 15 minutes allowed for e-voting after the conclusion of the Meeting).

Mr. Rohit Bhase, Compliance Officer of the Manager welcomed the participants to the Meeting. As the Meeting was being conducted through VC, he briefed the unitholders of the modalities related to conducting the Meeting through VC. Further, he introduced the members of the Governing Board, Key Managerial Personnel of the Manager and confirmed attendance of representatives of the Statutory Auditors and Trustee of Mindspace Business Parks REIT present at the Meeting through VC to the unitholders. The unitholders were apprised that M/s. Makarand M. Joshi & Co., Practicing Company Secretary, was appointed as a scrutinizer ("**Scrutinizer**") to scrutinize the remote e-voting and e-voting during the Meeting to ensure that the remote e-voting and the e-voting during the Meeting was carried out in a fair and transparent manner.

He apprised the unitholders regarding the efforts made by the Manager of Mindspace Business Parks REIT to enable the unitholders to participate and vote on the items being considered in the Meeting. He also informed the unitholders that Mindspace Business Parks REIT had provided unitholders with the facility to cast their votes on all resolutions proposed in the Notice dated May 29, 2021, for the Meeting ("**Notice**") through the electronic voting system ("**remote e-voting**"). Further the remote e-voting remained open from Friday, June 25, 2021 (9.00 a.m. IST) till Monday, June 28, 2021 (5.00 p.m. IST). He further informed unitholders that there would not be any voting by show of hands or proposing and seconding of the resolutions. Further, he requested Mr. Deepak Ghaisas, Chairperson, to grant instructions for activating electronic voting for unitholders who were present at the Meeting and had not yet cast their votes electronically using remote e-voting. Mr. Deepak Ghaisas, Chairperson, approved and authorised commencement of e-voting during the Meeting and instructed the same to remain open till 15 minutes after conclusion of proceedings of the Meeting.

Mr. Deepak Ghaisas, Chairperson, chaired the Meeting and welcomed all unitholders. He informed unitholders that the Meeting was being held through video conference in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014, read with relevant circulars issued by SEBI. The quorum was present at the meeting. The Chairperson delivered his speech including Mindspace Business Parks REIT's performance in the previous year and environmental, social and governance (ESG) initiatives by Mindspace Business Parks REIT. This was followed by a presentation by Mr. Vinod Rohira on overview of the business and financial performance of Mindspace Business Parks REIT and its business outlook to the unitholders.

Thereafter, Mr. Deepak Ghaisas, Chairperson, informed that no unitholder had registered as speakers for the Meeting and no queries were posted by any unitholder before the Meeting on the facility provided by

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | mindspacereit.com



Mindspace REIT through Kfin Technologies Private Limited. He added that if any questions were posed by unitholders during the Meeting using 'ask a question' facility, then the management would respond to such question(s) after the meeting over email to the respective unitholder(s).

Mr. Deepak Ghaisas, Chairperson, informed the unitholders present at the Meeting that in case of any further clarifications were required, the unitholders could reach out to the Compliance Officer/Investors Relations cell of Mindspace Business Parks REIT. He then handed over proceedings to Mr. Rohit Bhase, Compliance Officer.

Mr. Rohit Bhase, Compliance Officer, stated that the consolidated results of the remote e-voting and e-voting during the Meeting would be announced within 48 hours of the conclusion of the Meeting and the said results, alongwith the Scrutinizer's Report, would be intimated to the Stock Exchanges as per the applicable laws and would also be placed on the website of Mindspace Business Parks REIT and Kfin Technologies Private Limited.

Further, Mr. Rohit Bhase, Compliance Officer, appraised the unitholders about the following items of business as set out in the Notice convening the Meeting put to vote by remote e-voting and e-voting during the Meeting:

S. N.	Resolutions	Requisite majority for approval
Ordinary Business		
1.	To consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT as at, and for the financial year ended March 31, 2021 together with the Report of the Statutory Auditors thereon for the financial year ended March 31, 2021 and the Report on performance of Mindspace Business Parks REIT	Simple Majority
2.	To consider, approve and adopt the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parts REIT as at March 31, 2021	Simple Majority
3.	To consider, approve and ratify appointment of the Valuer for the financial years 2020-21 to 2022-23	Simple Majority
4.	To consider and ratify appointment of Statutory Auditors for the financial year 2021-22	Simple Majority
5.	To consider and approve remuneration payable to the members of the Governing Board	Simple Majority

Mr. Deepak Ghaisas, Chairperson, reiterated that the e-voting during the Meeting would remain open till 15 minutes after conclusion of proceedings of the Meeting and authorized Mr. Rohit Bhase, Compliance Officer, to accept, acknowledge and countersign the Scrutinizer's Report and declare the results of the voting in accordance with the requirements prescribed under the applicable laws.

Mr. Deepak Ghaisas, Chairperson, then thanked the unitholders for their continued support and for



attending and participating in the Meeting. He also thanked the members of the Governing Board for their participating in the Meeting and the Meeting was concluded at 2:36 p.m. (IST). The e-voting facility was kept open for the next 15 minutes to enable the unitholders to cast their votes.

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

**Preeti Chheda
Chief Financial Officer
Place: Mumbai**

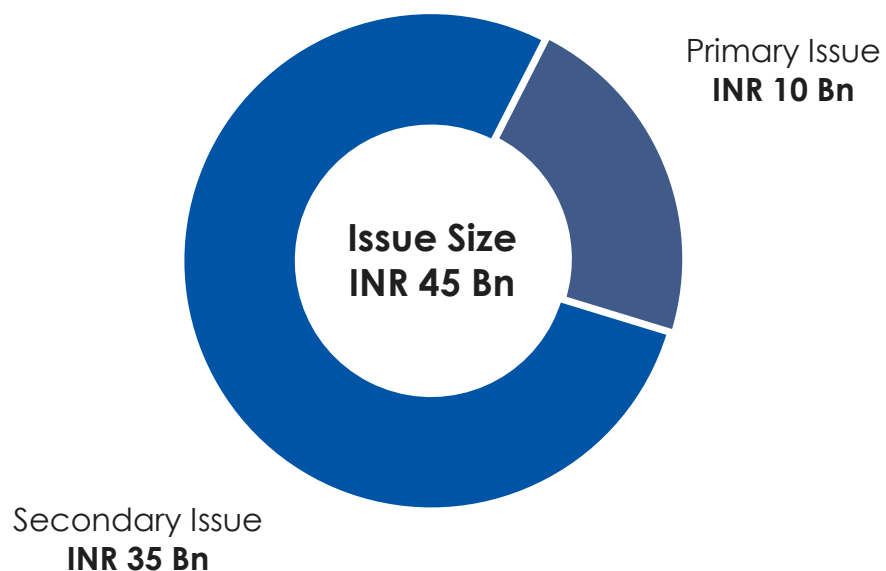


1st Annual Meeting

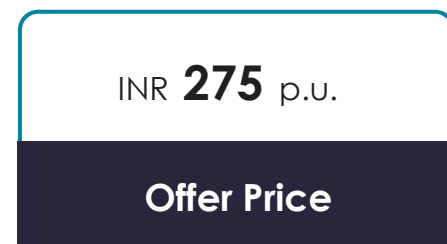
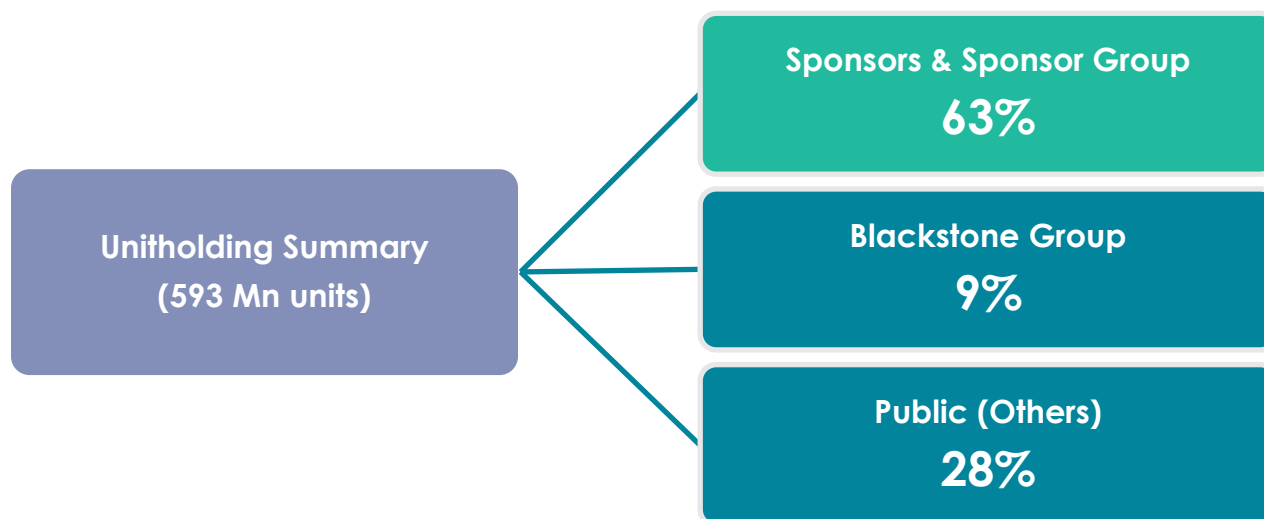
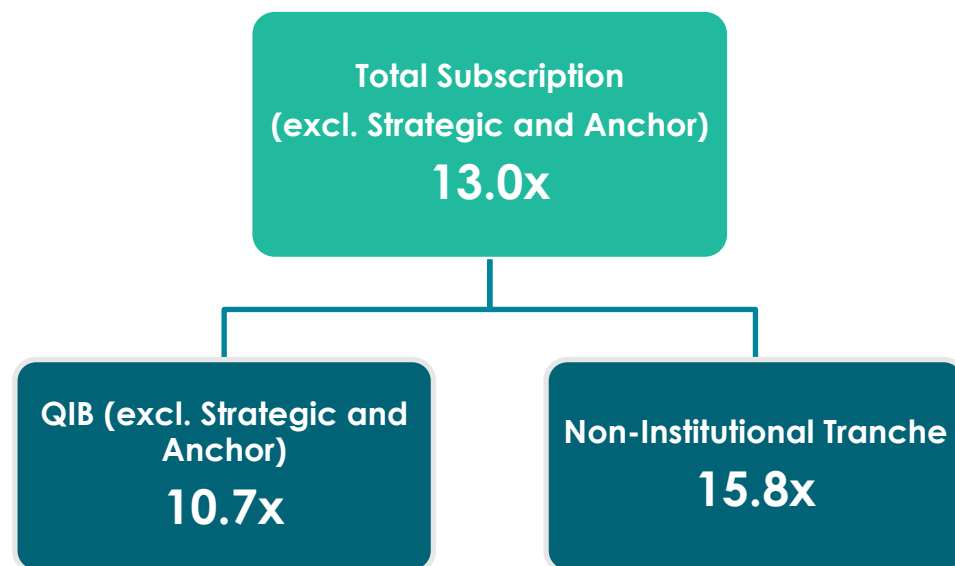
29th June 2021

Successful listing : Received Overwhelming Response across Investor Categories

Issue Details:

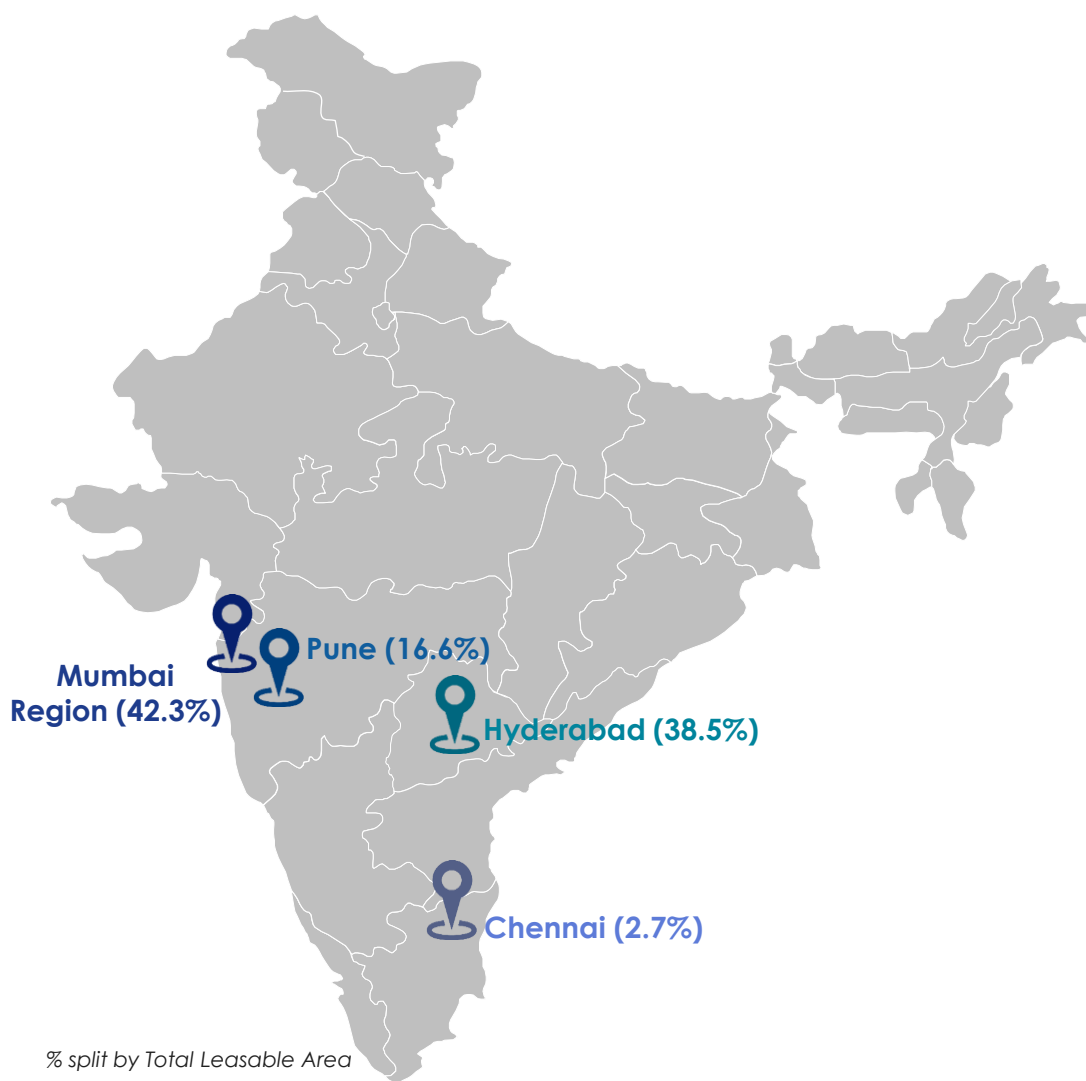


Subscription:



Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



30.2 msf
Total Leasable Area⁽¹⁾

23.9 msf
Completed Area

INR **55.9** psf
In-place Rent

INR **246** Bn
Market Value⁽²⁾

92.3%
Market Value⁽²⁾ of
Completed Area

14.0%
Net Debt to Market
Value⁽²⁾⁽³⁾

Map not to scale

1. Comprises 23.9 msf Completed Area, 2.1 msf of Under-Construction area and 4.3 msf Future Development Area
2. Market value as of 31 Mar 21
3. For the purpose of LTV calculation, Net Debt as of 31 Mar 21 has been considered post accounting & minority interest adjustment

Mindspace REIT – Year at a Glance (FY21)

1

Operating Highlights

3.5 msf Gross Leasing ⁽¹⁾	2.2 msf Re-leased ⁽²⁾	1.3 msf New area Leased
19.1 % Re-leasing Spread	INR 69 psf Average rent for Gross Leasing	8.0 % Increase in In-place rent

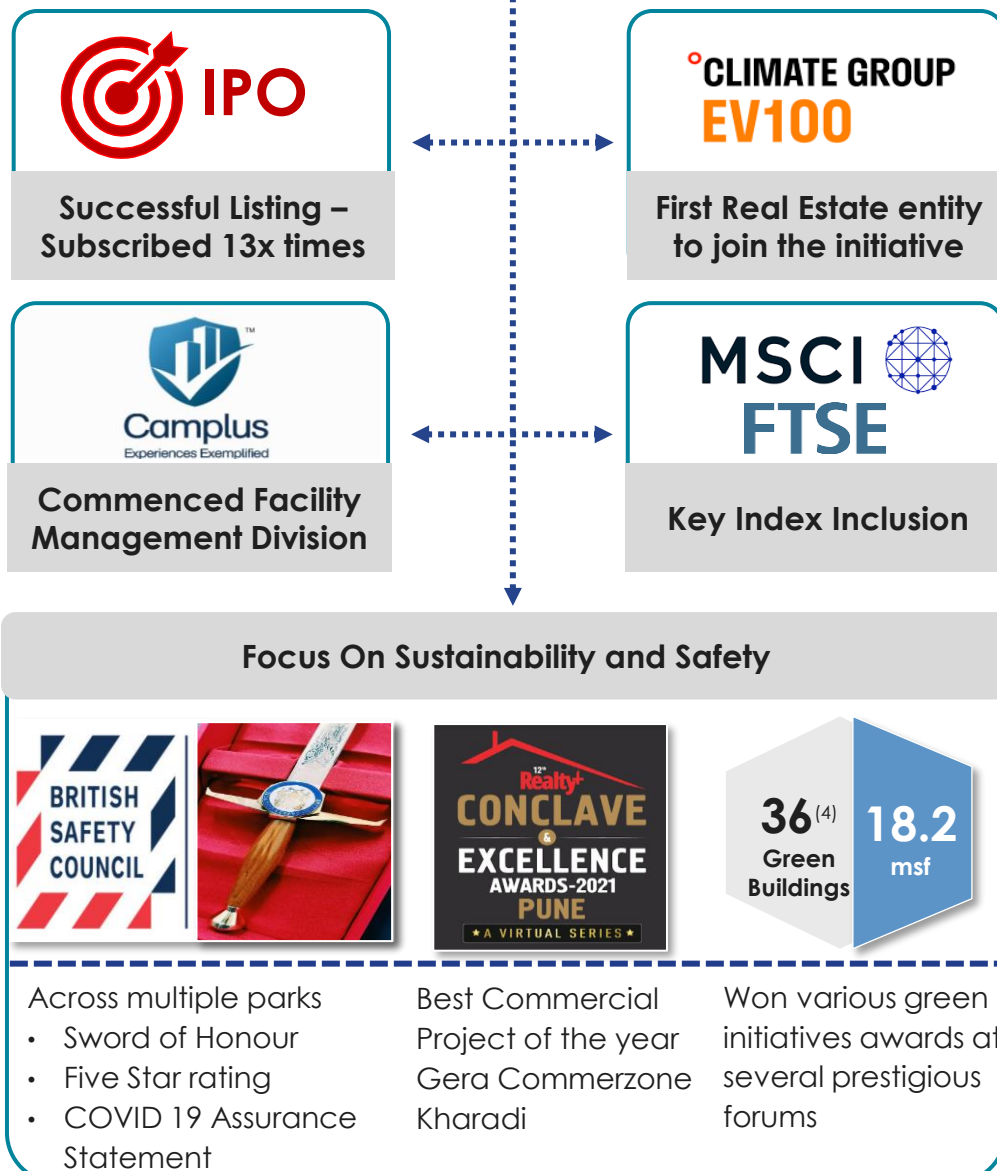
2

Financial Highlights

INR 5,687 Mn Distribution for H2 FY21 (INR 9.59 p.u.)	7.0 % Distribution Yield ⁽³⁾	INR 13,741 Mn NOI (12.1% growth y-o-y)
7.1 % Weighted Average Cost of Debt	c.210 bps Savings in Borrowing cost over Mar 20	14.0 % Net Debt to Market Value

3

Other Highlights



1. Gross Leasing includes pre-leasing of 0.63 msf of data center at Mindspace Airoli West

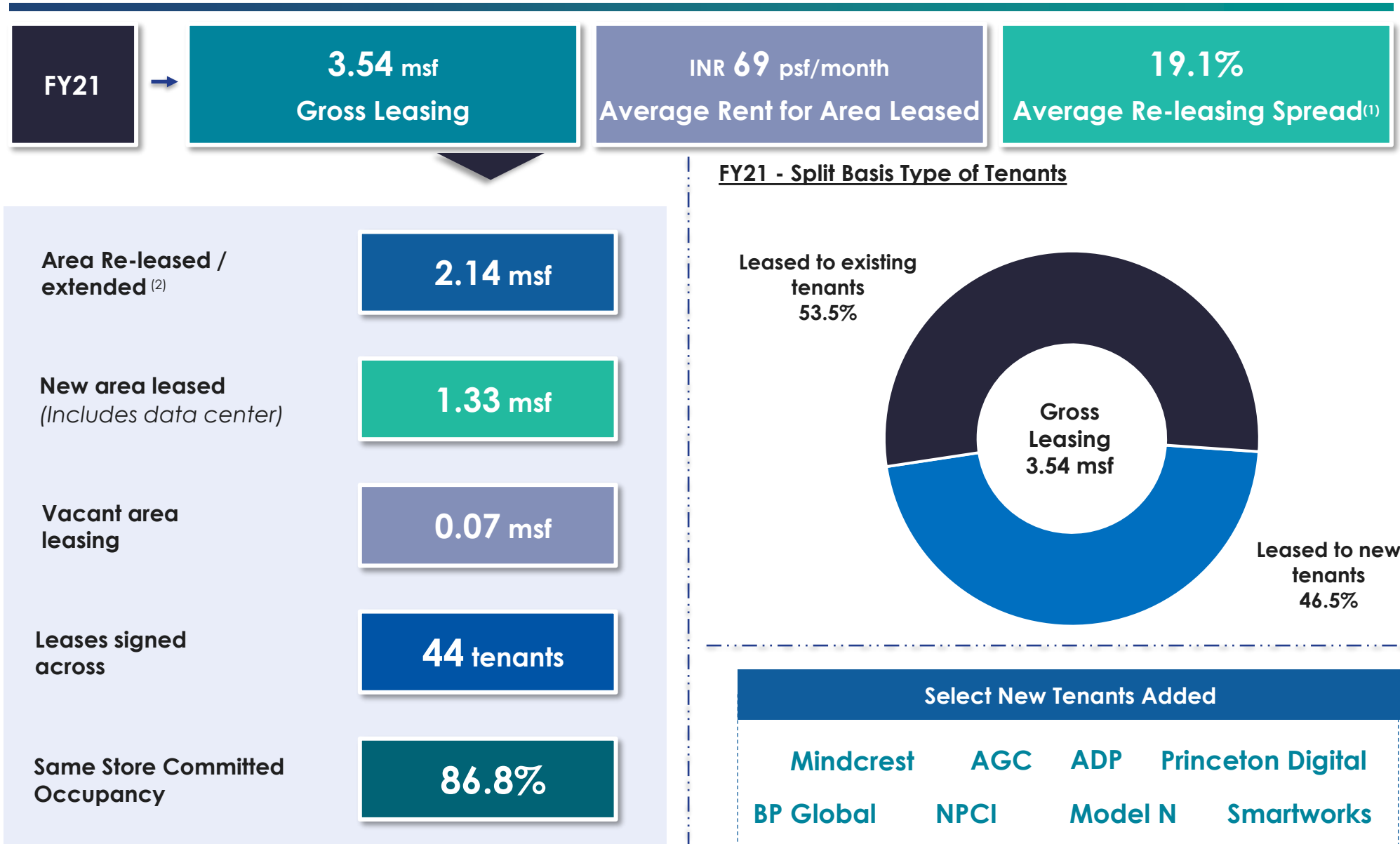
2. Re-leasing includes extensions and vacant area leasing

3. Annualized distribution yield basis H2 FY21 distribution calculated on issue price

4. Includes one pre-certified building

Leasing Overview – FY21

3.54 msf leases signed across 44 tenants



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 20

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

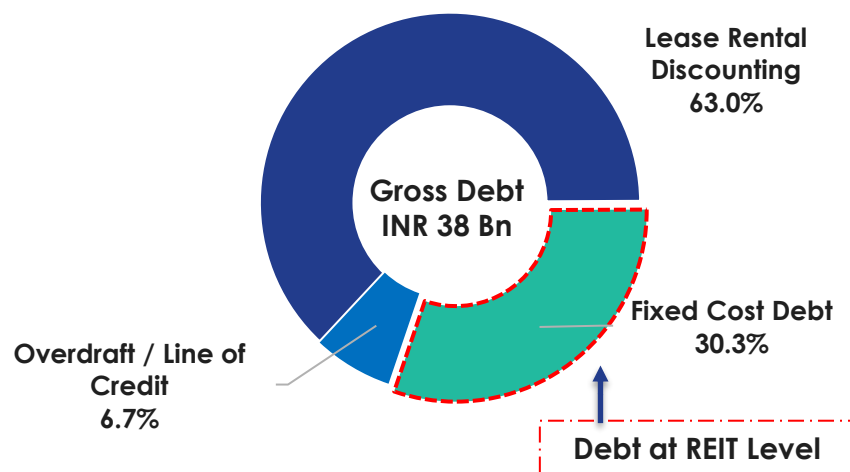
Sustainable Financial Performance coupled with Low Leverage

Achieved financial performance in line with Projections

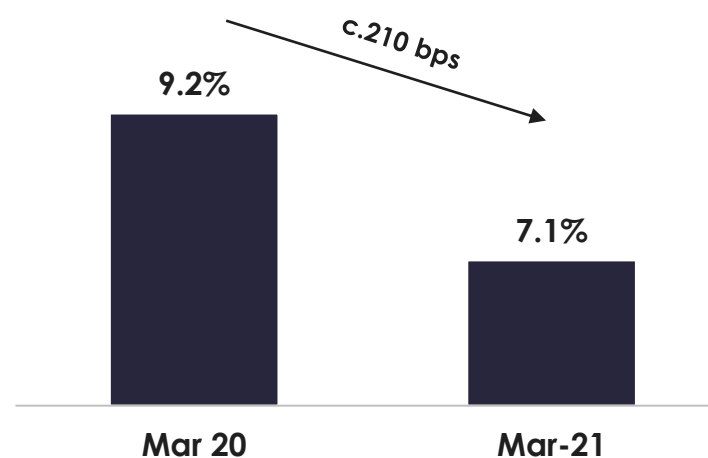
	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)	Key Points
FY21	16,293	13,741	<ul style="list-style-type: none"> NOI growth for FY21 over FY20: 12.1% NOI for FY21 driven by top-line expansion and cost optimization Maintained over 80% NOI margin
FY20	15,501	12,257	

CRISIL : CCR AAA/Stable ⁽²⁾ ICRA : ICRA AAA (Stable) ⁽²⁾	14.0% Net Debt to Market Value ⁽³⁾	INR 6.4 Bn Undrawn Committed Facilities	INR 34 Bn Net Debt
---	--	--	-----------------------

Composition of debt



Reduction in weighted average cost of debt (p.a.)



Note:

- Excludes revenue from works contract services in Gera Commerzone Kharadi
- CRISIL rating note Mar 21 & ICRA rating note Aug 20

- Net Debt and Market value as of 31 Mar 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment

Mindspace REIT - Distribution for H2 FY21

Distribution of INR 5,687 Mn, INR 9.59 per unit resulting in Distribution Yield⁽¹⁾ of 7.0%

Distribution Yield⁽¹⁾

7.0%

Period

Oct 20 to Mar 21

Distribution Amount

INR 5,687 Mn

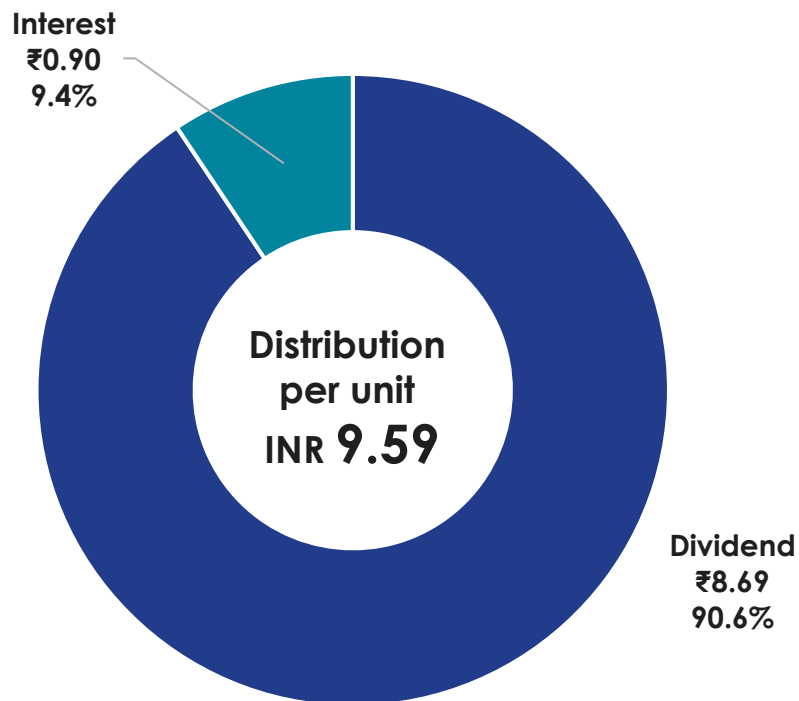
Outstanding Units

593,018,182

Distribution per unit

INR 9.59

Breakup of Distribution



Majority of the distribution is in the form of dividend which is tax-exempt in the hands of Unitholders

Note:

1. Annualized distribution yield basis H2 FY21 distribution calculated on issue price



Thank You

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

