



March 14, 2023

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 "960327", "973069", "973070",
"973754" and 974075 (Debentures)
Scrip Code "724056" (Commercial Paper)**

Subject: Outcome of the Meeting of the Governing Board of K Raheja Corp Investment Managers LLP, Manager to Mindspace Business Parks REIT held on Tuesday, March 14 , 2023

Dear Sir / Madam,

We wish to inform you that the Governing Board ("**Board**") of K Raheja Corp Investment Managers LLP ("**Manager**"), manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on Tuesday, March 14, 2023, inter-alia:

- i. took note of extension of the Memorandum of Understanding executed between Mindspace Business Parks Private Limited ("**MBPPL**") and Chalet Hotels Limited ("**Chalet**") dated August 5, 2016 ("**MoU**"), wherein, as disclosed in the offer documents filed for the initial public offer by Mindspace REIT, MBPPL has granted an option to Chalet to acquire a portion admeasuring approximately 1.8 acres, at Airoli, Navi Mumbai read with the extension letters executed between MBPPL and Chalet. The Board noted that both the parties continue to be in discussion, evaluating alternatives to give effect to the MOU in accordance with the applicable regulations, permissions and approvals required and associated considerations. Pending finalization of any suitable alternative, the parties have agreed to extend the MOU upto October 31, 2023, on terms and conditions as contained in the MOU and the subsequent amendments thereto.
- ii. took note of the letter received from Sustain Properties Private Limited ("**Sustain**") and its shareholders to defer the sale of all outstanding equity shares held by its shareholders, representing 100% shareholding in Sustain, to Mindspace REIT, in light of the volatility in markets and the uncertainty around the time for markets to stabilise. The Shareholders of Sustain have undertaken to re-offer the acquisition of outstanding equity shares held by them in the Company to Mindspace REIT, in accordance with the terms of the right of first offer agreement dated June 29, 2020, after the markets stabilise and comply

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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- with all conditions therein. The Board agreed to the deferral and that the Manager shall not pursue further evaluation of the acquisition till such time the shareholders of Sustain, re-offered the acquisition on stabilization of markets.
- iii. took note of the letter received from Sundew Real Estate Private Limited (“Sundew”) and its Shareholder represented by its trustees, to defer the sale of all outstanding equity shares held by its shareholders, representing 100% shareholding in Sundew, to Mindspace REIT, in light of the volatility in markets and the uncertainty around the time for markets to stabilise. The Shareholders of Sundew, represented by its trustees, has undertaken to re-offer the acquisition of outstanding equity shares held in Sundew to Mindspace REIT after the markets stabilize. The Board agreed to the deferral and that the Manager shall not pursue further evaluation of the acquisition till such time the shareholders of Sundew, re-offered the acquisition on stabilization of markets.
 - iv. in accordance with regulation 10(5), 12 and 22(4) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“REIT Regulations”) read together with the circulars, guidelines, notifications issued or framed thereunder and other applicable laws, the Policy on appointment of Auditor and Valuer, in consultation with Axis Trustee Services Limited and subject to the approval of Unitholders of Mindspace REIT at their next meeting, approved the appointment of KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164), (registered as valuer with the Insolvency and Bankruptcy Board of India (“IBBI”) for the asset class ‘Land and Building’, ‘Plant and Machinery’, ‘Securities or Financial Assets’ under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), represented by Mr. Sachin Gulaty ((IBBI/RV/02/2021/14284) or any other person as may be nominated by KZEN Valtech Private limited as the ‘Valuer’ of Mindspace REIT for a period of two years which shall be further extendable for a period of two years at the option of the Governing Board.
 - v. approved the appointment of Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”) as an independent property consultant for the purpose of review of the assumptions and methodologies used by the Valuer for the valuation of Mindspace Business Parks REIT and its Portfolio for a period of two years which shall be extendable for another two years at the discretion of the Governing Board.

Please take the same on your record.

Thanking you,

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

Authorised Signatory

Name: Chanda Makhija Thadani

Designation: Compliance Officer