



June 30, 2022

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" and "973754"
(Debentures)**

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

We wish to inform you that the Second Annual Meeting ("**Meeting**") of unitholders of Mindspace Business Parks REIT was held on Wednesday, June 29, 2022. The Meeting commenced at 3:30 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") and the venue of the Meeting was deemed to be the principal place of business situated at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai-400051. 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 also 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)**

Narendra Rahalkar
Compliance Officer
Encl: As above



Annexure A

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

The Second Annual Meeting (“**Meeting**”) of unitholders of Mindspace Business Parks REIT (“**Mindspace REIT**”) was held on Wednesday, June 29, 2022. The Meeting commenced at 3:30 p.m. (IST) through video conferencing (“**VC**”) /other audio-visual means (“**OAVM**”) and the venue of the Meeting was deemed to be the Principal place of business situated at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai-400051. The Meeting was held in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 (“**SEBI**”), read with relevant circulars issued by SEBI.

Following persons attended the Meeting:

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

1. Mr. Deepak Ghaisas, joined over VC from Mumbai
Independent Member and Chairperson of the Governing Board, the Stakeholders’ Relationship Committee and the Investment Committee and Member of Audit Committee
2. Mr. Bobby Parikh, joined over VC from Mumbai
Independent Member and Chairperson of the Audit Committee and the Nomination and Remuneration Committee
3. Mr. Ravi Raheja, joined over VC from Mumbai
Non-Independent Member of the Governing Board and Member of Nomination and Remuneration Committee and Stakeholders’ Relationship Committee

Ms. Manisha Girotra - **Independent Member of the Governing Board and Member of Nomination and Remuneration Committee and Investment Committee**, Mr. Manish Kejriwal - **Independent Member of the Governing Board and Member of Nomination and Remuneration Committee and Investment Committee** and Mr. Neel Raheja - **Non-Independent Member of the Governing Board, and Member of Audit Committee, Stakeholders’ Relationship Committee and Investment Committee**, were not able to attend this meeting due to their prior commitments.

Key Managerial Personnel and Invitees joined over Video Conferencing facility(“VC”) from Mumbai:

1. Mr. Vinod Rohira, Chief Executive Officer
2. Ms. Preeti Chheda, Chief Financial Officer
3. Mr. Govardhan Gedela, Head-Corporate Finance
4. Ms. Manisha Gupta, Financial Controller
5. Mr. Jignesh Nagda, AGM, Compliance & Secretarial

Attendee:

Mr. Narendra Rahalkar, joined over VC from Mumbai
Compliance Officer



Auditor(s), Trustee and Scrutinizer to Mindspace REIT:

1. Mr. Nilesh Shah
Deloitte Haskins & Sells LLP, Statutory Auditors
2. Mr. Vishit Jhaveri
Deloitte Haskins & Sells LLP, Statutory Auditors
3. Mr. Omkar Dindorkar
MMJB & Associates LLP, Secretarial Auditor
4. Ms. Krati Pandya
Makarand M. Joshi & Co., Scrutinizer
5. Ms. Shreya Singhal
Axis Trustee Services Limited (Trustee to Mindspace Business Parks REIT)

Unitholders Present:

A total of 33 unitholders representing 25,86,66,719 units representing 43.61% of Mindspace REIT's total voting power attended the AM through electronic mode, virtually, in person and / or through their authorized representatives.

The Meeting commenced at 3:30 p.m. (IST) and concluded at 4:05 p.m. (IST) (excluding further time of 15 minutes allowed for e-voting after the conclusion of the Meeting).

Mr. Narendra Rahalkar, Compliance Officer of the Manager welcomed the participants to the Meeting. As the Meeting was being conducted through electronic mode in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014, he briefed the unitholders of the modalities related to conducting the Meeting through electronic mode and casting of vote by the unitholders. Further, he introduced the members of the Governing Board, Key Managerial Personnel of the Manager and confirmed attendance of representatives of the Statutory Auditors, Secretarial Auditors and Trustee of Mindspace Business Parks REIT present at the Meeting through VC to the unitholders. The unitholders were further apprised that Mindspace REIT had engaged following service providers for the AM :

- a) Kfin Technologies Ltd for hosting the AM through electronic means and also for providing remote e-voting and e-voting facility at the AM; and
- b) M/s. Makarand M. Joshi and Co., Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AM to ensure that the same is carried out in a fair and transparent manner.

He apprised the unitholders regarding the efforts made by the Manager of Mindspace 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 12, 2022, for the Meeting ("**Notice**") through the electronic voting system ("**remote e-voting**"). Further the remote e-voting remained open from Saturday, June 25, 2022 (9.00 a.m. IST) till Tuesday, June 28, 2022 (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.



He further informed the unitholders that the facility to express views or ask questions during this meeting was provided to the unitholders by registering themselves from 09:00 am June 25, 2022 to 05:00 pm June 27, 2022. The unitholders were further informed that they can express their views and raise queries during the meeting through the 'Chat Box' feature available on the screens.

Further, he requested Mr. Deepak Ghaisas, Chairperson, to commence the proceedings of the Meeting.

Mr. Deepak Ghaisas, Chairperson, chaired the Meeting. Since the requisite quorum was present, he called the meeting to order. Further, Mr. Deepak Ghaisas, authorized commencement of e-voting during the Meeting and instructed the same to remain open till 15 minutes after conclusion of proceedings of the Meeting and requested Moderator to confirm the same.

The Moderator of the Meeting confirmed the same.

Thereafter, 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.

Thereafter, Mr. Narendra Rahalkar, Compliance Officer, informed the unitholders that the report of the Statutory Auditors for the financial year ended March 31, 2022, was without any qualification/observation/comment, which may have an adverse effect on the financial reporting of Mindspace REIT. Accordingly, the said report was not required to be read out before the Meeting. He also 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 and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2022, and the Report on performance of Mindspace REIT	Simple Majority
2.	To consider and adopt the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2022	Simple Majority
3.	To consider and approve appointment of Deloitte Haskins & Sells LLP ("Deloitte") as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027	Simple Majority
4.	To consider and approve remuneration payable to the members of the Governing Board and Committees of K Raheja Corp Investment Managers LLP, acting as the Manager to Mindspace REIT	Simple Majority

Thereafter, Mr. Narendra Rahalkar invited the moderator from Kfin Technologies Limited to call upon the names of the unitholders who have registered themselves as Speaker for the meeting.

He further added that in case any questions are posed by unitholders through 'ask a question' facility or chat box then the management would respond to such question(s) after the meeting is over via email to the respective unitholder(s). In case any further clarifications are required, the unitholders can reach out to the Compliance Officer/Investors Relations cell of the Manager to Mindspace Business Parks REIT.

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



Mr. Narendra Rahalkar, 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 Limited. Further, the transcript of this Meeting, shall also be made available on the website of Mindspace RIET.

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 Chief Executive Officer or Chief Financial Officer or the 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 and other invitees for participating in the Meeting and the Meeting was concluded at 4:05 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)**

**Narendra Rahalkar
Compliance Officer**

Annexure B



2nd Annual Meeting

29 June 2022

Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

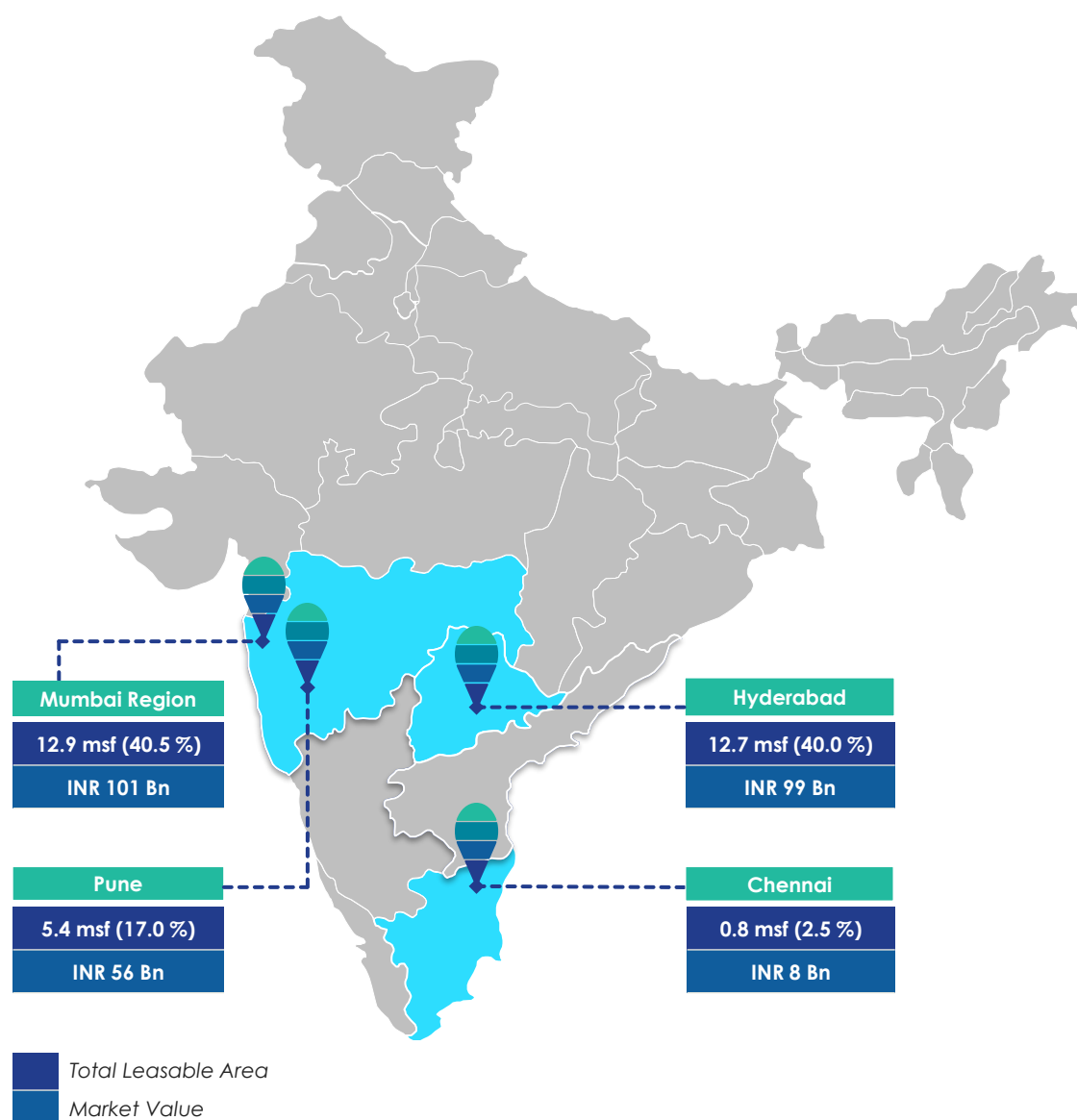


Key Updates



Portfolio Overview

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



31.8 msf
Total Leasable Area ⁽¹⁾

INR **61.7** psf
In-place Rent

84.2%
Same Store Committed
Occupancy on 23.6 msf

84.3%
Committed Occupancy
on 24.2 msf

16.3%
Mark to Market Potential⁽²⁾

6.9 years
WALE

INR **264** Bn
Total Portfolio
Market Value⁽³⁾

91.7%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.2 msf Completed Area, 3.0 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 22

Strong Performance Since Listing

Demonstrated strong Gross Leasing and delivered 36.5% cumulative returns for Unitholders

8.1 msf
Gross Leasing

1.5 msf
Delivered in New
Developments

INR **28.0** p.u
Total distribution till date

36.5 %
Cumulative returns since
listing

21.4 %
Annualized return
since listing

>3x
Expansion in Unitholders
since listing

Commerzone Kharadi, Pune



Commerzone Kharadi, Pune



Mindspace REIT – Year at a Glance (FY22)

1

Growth Trajectory

4.5 msf Gross Leasing	2.2 msf Re-leased ⁽¹⁾	2.3 msf New & Vacant area Leased
31.0 % Re-leasing Spread	10.3 % Increase in In-place rent	2.9 msf ROFO Leasing ⁽²⁾

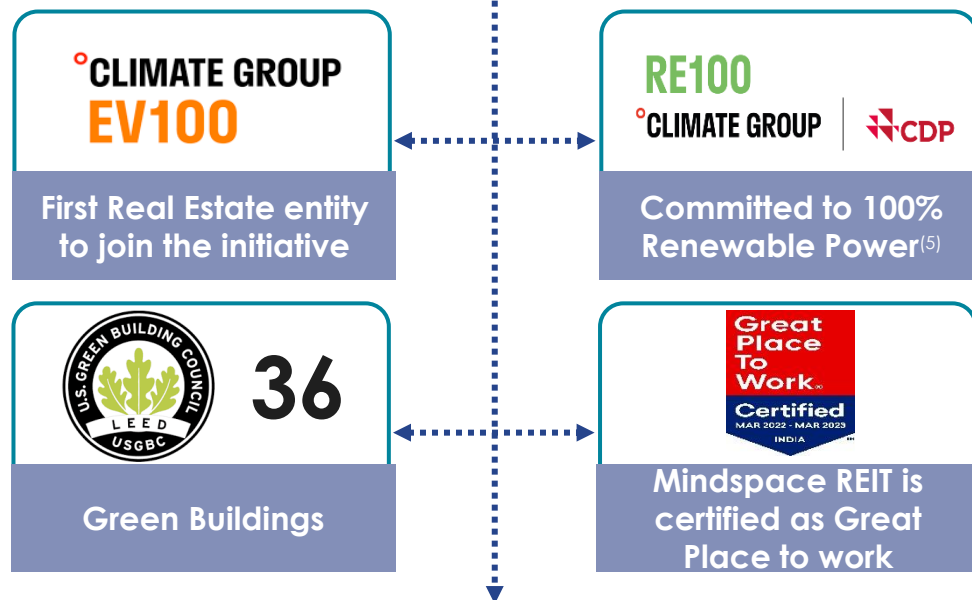
2

Strong Financial Performance

INR 10,941 Mn Distribution for FY22 (INR 18.45 p.u.)	6.7 % Distribution Yield ⁽³⁾	INR 14,864 Mn NOI (8.2% growth y-o-y)
6.6 % Weighted Average Cost of Debt	c. 260 bps Savings in Borrowing cost over Mar 20	15.7 % Net Debt to Market Value ⁽⁴⁾

3

Beyond Business Operations, Towards Long-term Value



BRITISH SAFETY COUNCIL
COVID-19 Assurance Statement

Received Awards/Certification

- 9 'Sword of Honour' across 7 parks
- Five Star rating
- COVID 19 Assurance Statement

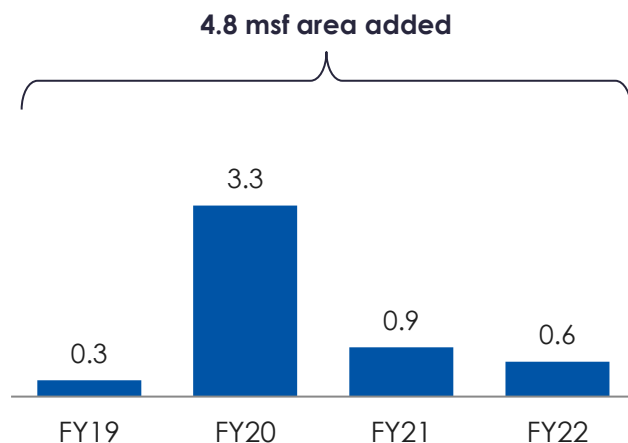
1. Re-leasing includes extensions and vacant area leasing
2. Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai
3. Annualized distribution yield basis FY22 distribution calculated on issue price

4. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment
5. Across common areas serviced and maintained within the Portfolio

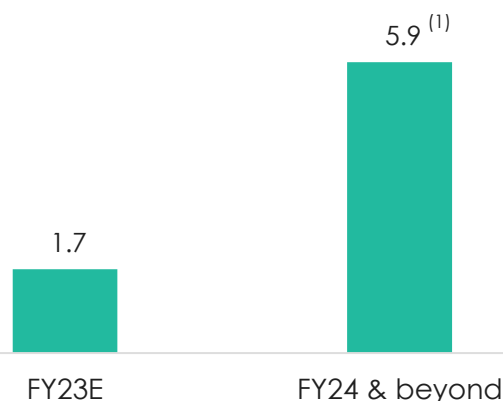
Robust Development Pipeline in Each of Our Micro-market

~1.7 msf addition to the portfolio in FY23 underway; ~70% space Pre-committed

Historical development and expansion potential of our Portfolio



Area Completion (msf)



Under Construction Status:

Airoli (W) B9, Mumbai Region (1.1 msf)

Façade Completed



Leased/Pre-leased - 643 ksf

Commerzone Kharadi B5, Pune (0.7 msf)

Last floor – Work in progress



100% Pre-leased

Airoli (W) B10-DC, Mumbai Region (0.3 msf)

4th slab – Work in progress



100% Pre-leased

Commerzone Kharadi B4, Pune (1.0 msf)

Perspective



Sub-structure in Progress

In addition, we have Highstreet (0.05 msf) and Club House (0.06 msf) under construction in Mindspace Airoli (East) and Mindspace Madhapur respectively

Note: As of 31 Mar 22

1. Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including high street)

Mindspace Airoli East- Utilising Covid-19 downtime efficiently to create a “WOW” factor

Matching world-class standards, while enhancing the biodiversity within the park

Outside seating



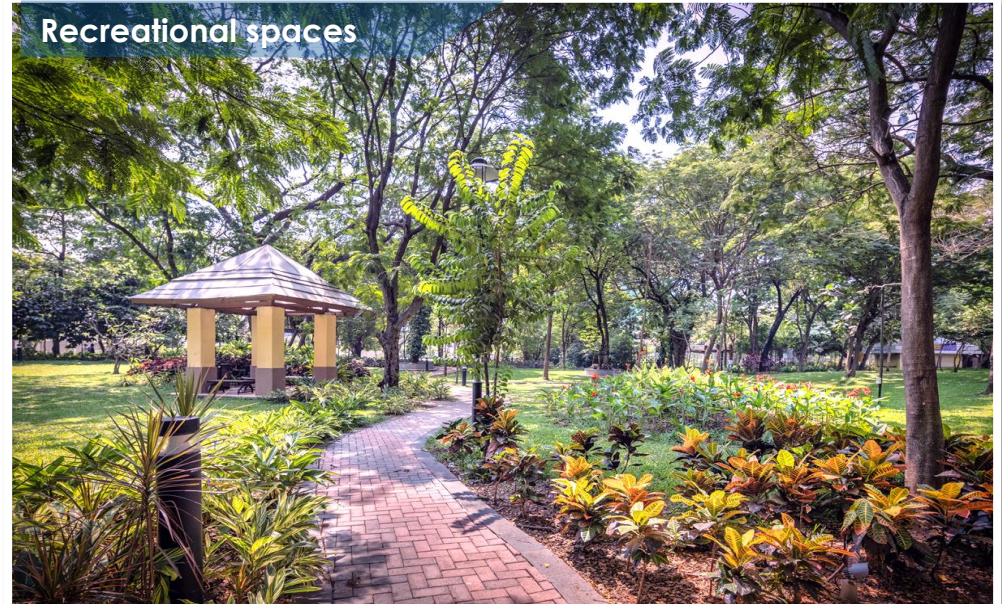
Refurbished hardscape & landscape



Attractive aesthetics



Recreational spaces



Mindspace Madhapur, Hyderabad - Inauguration of Skywalk

Skywalk connects Raidurg Metro Station to Mindspace Madhapur Campus

Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Elevated Boardwalks for Ease of Movement – Phase 1 - Completed

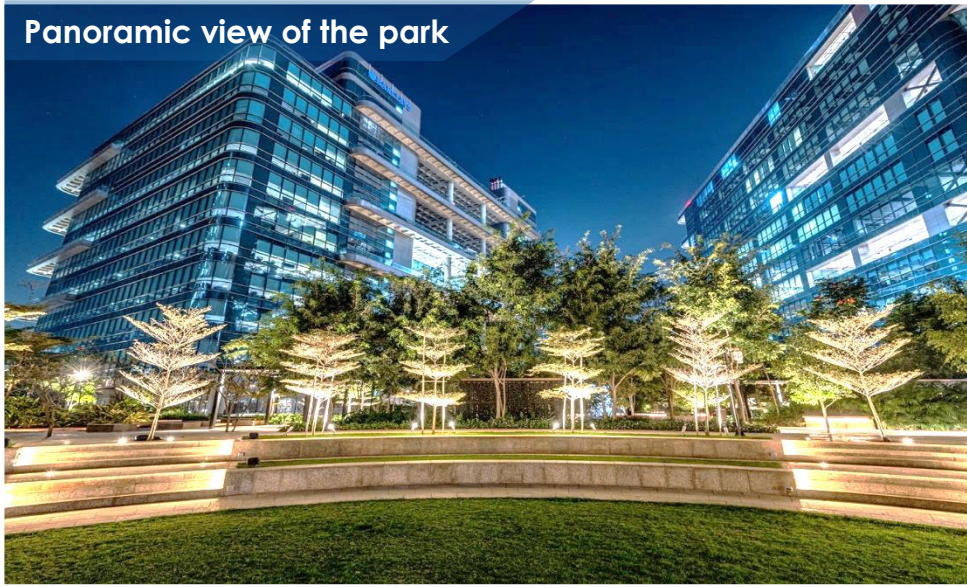


- This striking addition to the public infrastructure was inaugurated by Honorable Minister Shri K. T. Rama Rao
- The Skywalk integrates a thriving business park with a key public transport node of the city
- Expected to ease commute for c.30,000 people daily
- Will reduce carbon footprint generated by last mile transport
- Will reduce the discomfort caused to vehicle traffic due to pedestrian crossings
- Skywalk also houses the Vantage Café along with kiosks and pausing spaces along the way, providing for food, recreation and entertainment

Commerzone Kharadi, Pune – Recreating Workspaces using Biophilic Design

Reconnecting millennial professionals with nature

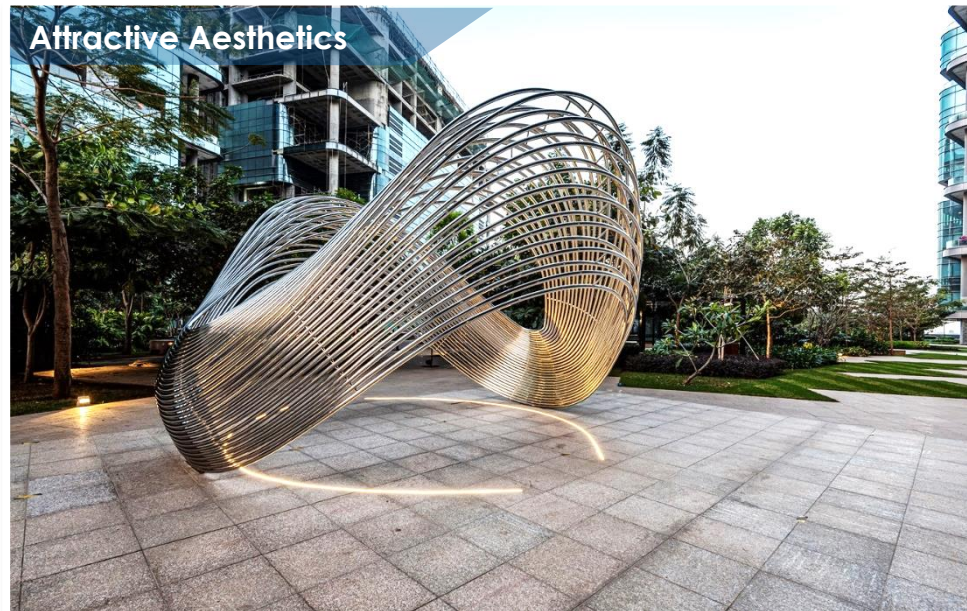
Panoramic view of the park



Biophilic Landscape



Attractive Aesthetics



Shallow Stream and Sand Beds



Sustainable Financial Performance coupled with Low Leverage

Distribution of INR 10,491 Mn, INR 18.45 per unit resulting in Distribution Yield⁽²⁾ of 6.7%

CRISIL: CCR AAA/Stable
ICRA: ICRA AAA (Stable)

15.7 %
Low Net Debt to Market Value ⁽¹⁾

INR 10,941 Mn
Distribution Amount

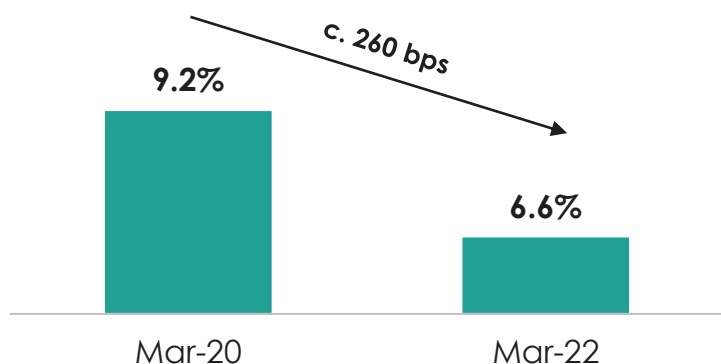
6.7 %
Distribution Yield⁽²⁾

(in INR Mn)	FY21	FY22	Growth (y-o-y)
Revenue from Operations	16,293 ⁽³⁾	17,501	7.4%
NOI	13,741	14,864	8.2%

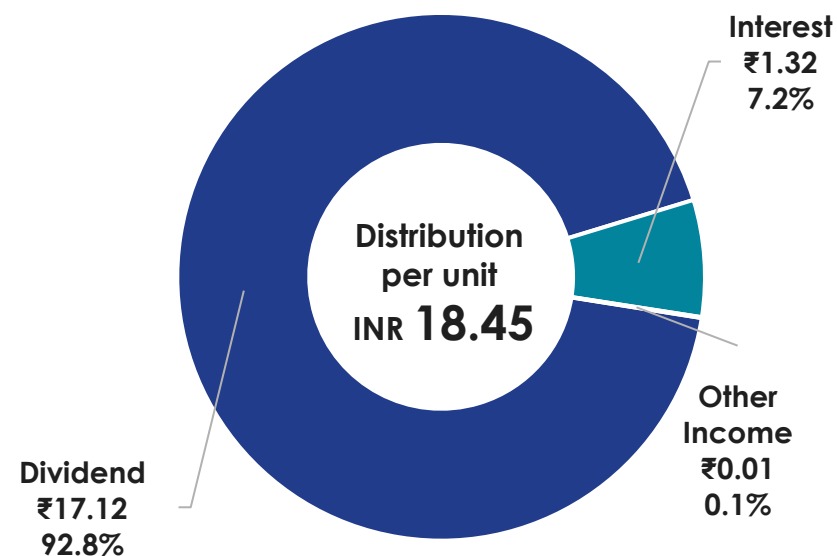
Key Points

- NOI FY22 – Growth of 8.2% y-o-y
- Maintained over 80% NOI margin

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



Distribution for FY22



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

Note:

1. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

2. Annualized distribution yield calculated on issue price (INR 275 p.u.)

3. Excludes revenue from works contract services in Gera Commerzone Kharadi

ROFO Update - Commerzone Madhapur

Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in April 2022 ⁽¹⁾
Fit-out status	Tenant fit-out in progress

- Received ROFO notice in Q4 FY22
- Advisors appointed
- Evaluation under-progress

Exterior Perspective



Entrance Lobby Perspective



Note:
1. For KRC's share of area



Thank You

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)
Email id: ir@mindspacereit.com

