



July 6, 2023

To,

**The National Stock Exchange of India Ltd.**

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

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" ("Units")**

**Scrip Code "543217" (Units) and Scrip  
Code "960327", "973069", "973070",  
"973754", "974075", "974668" and  
"974882" (Debentures)**

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

We wish to inform you that the Third Annual Meeting ("**Meeting**") of unitholders of Mindspace Business Parks REIT was held on Wednesday, July 5, 2023. 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, Plot No. C-30, Block 'G' Bandra Kurla Complex, Bandra (East), Mumbai 400 051. 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)**

**Chanda Makhija Thadani  
Compliance Officer**

Encl: As above



## Annexure A

### **SUMMARY OF PROCEEDINGS OF THE THIRD ANNUAL MEETING OF MINDSPACE BUSINESS PARKS REIT**

The Third Annual Meeting (“**Meeting**”) of unitholders of Mindspace Business Parks REIT (“**Mindspace REIT**”) was held on Wednesday, July 5, 2023. 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, Plot No. C-30, Block ‘G’ Bandra Kurla Complex, Bandra (East), Mumbai 400 051. 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, Member of Risk Management Committee
3. Mr. Ravi Raheja, joined over VC from Mumbai  
Non-Independent Member of the Governing Board and Member of 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, Chairperson of the Risk Management Committee 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, Risk Management Committee and Investment Committee, were not able to attend this meeting due to their prior commitments.

#### **Key Managerial Personnel and Invitees joined over VC from Mumbai:**

1. Mr. Vinod Rohira, Chief Executive Officer
2. Ms. Preeti Chheda, Chief Financial Officer

#### **Attendee:**

Ms. Chanda Makhija Thadani, Compliance Officer joined over VC from Mumbai



**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. Vaibhav Dandawate  
MMJB & Associates LLP, Secretarial Auditor (2022-23)
4. Mr. Sameer Kabra  
Axis Trustee Services Limited (Trustee to Mindspace Business Parks REIT)
5. Mr. Mohammed Aabid  
Scrutinizer

**Unitholders Present:**

A total of 32 unitholders representing 20,12,21,421 units comprising 33.93% of Mindspace REIT's total voting power attended the AM through electronic mode, 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).

Ms. Chanda Makhija Thadani, 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, she briefed the unitholders of the modalities related to conducting the Meeting through electronic mode and casting of vote by the unitholders. Further, she 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. Aabid 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.

Ms. Chanda Makhija Thadani apprised the unitholders regarding the following matters:

1. Efforts made by the Manager of Mindspace REIT to enable the unitholders to participate and vote on the items being considered in the Meeting.



2. E-voting facility provided to unitholders to cast their votes on all resolutions proposed in the Notice dated May 4, 2023, for the Meeting ("**Notice**") through the electronic voting system ("**remote e-voting**"). Remote e-voting remained open from Saturday, July 1, 2023 (9.00 a.m. IST) till Tuesday, July 4, 2023 (5.00 p.m. IST).
3. Facility provided to unitholders to express views or ask questions during this meeting by registering themselves from July 1, 2023 (09:00 am) to July 3, 2023 (05:00 pm). 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.
4. Unitholders were informed that there would be no voting by show of hands or proposing and seconding of the resolutions.

Ms. Chanda Makhija Thadani then requested Mr. Deepak Ghaisas, Chairperson, to take the Chair and commence the proceedings of the Meeting.

Mr. Deepak Ghaisas, Chairperson, took the Chair. 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 for 15 minutes post conclusion of proceedings of the Meeting and requested Moderator to confirm the opening of the same.

The Moderator of the Meeting confirmed the same.

Thereafter, Chairperson delivered his speech including the performance of Mindspace Business Parks REIT in the previous year and its environmental, social and governance (ESG) initiatives. This was followed by a presentation by Mr. Vinod Rohira on overview of the business and financial performance of Mindspace Business Parks REIT.

Thereafter, Ms. Chanda Makhija Thadani, informed the unitholders that the report of the Statutory Auditors for the financial year ended March 31, 2023, 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. She 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
<b>Ordinary Business</b>		
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, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT.	Simple Majority



2.	To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer	Simple Majority
3.	To consider, and adopt the Valuation Report issued by KZEN Valtech Private Limited, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2023	Simple Majority
4.	To consider and approve sitting fees payable to the members of the Risk Management Committee	Simple Majority

Thereafter, Ms. Chanda Makhija Thadani invited the moderator from Kfin Technologies Limited to call upon the names of the unitholders who have registered themselves as Speaker for the meeting.

She further added that in case any questions are posed by unitholders through 'ask a question' facility or chat box, 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.

Ms. Chanda Makhija Thadani, 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, would also be made available on the website of Mindspace RIET.

Mr. Deepak Ghaisas, 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, 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 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)**

**Chanda Makhija Thadani  
Compliance Officer**

# Annexure B



**3<sup>rd</sup> Annual Meeting**

**05 July 2023**

# 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.



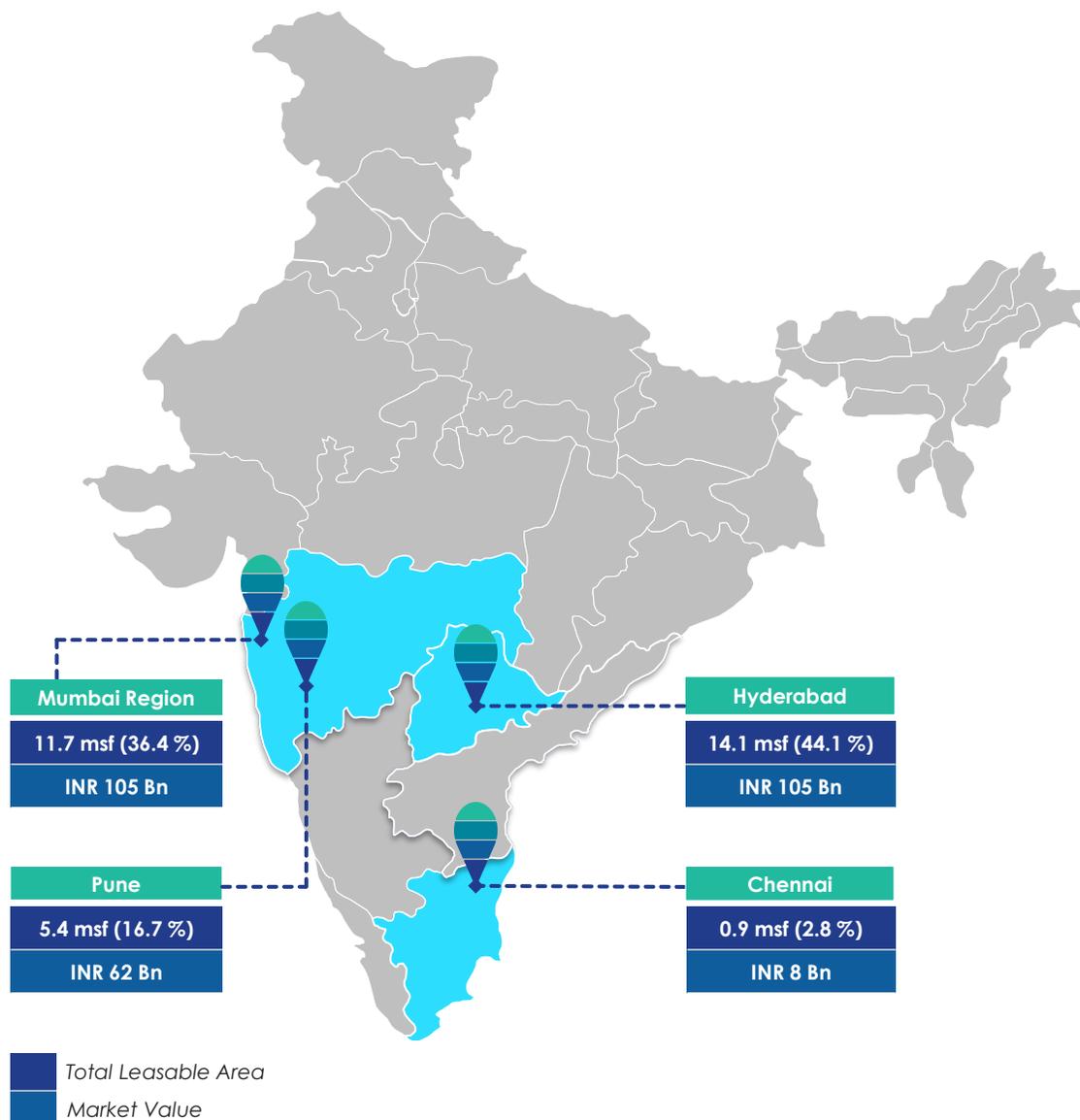
# Key Updates

---



# Portfolio Overview

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



**32.0** msf  
Total Leasable Area <sup>(1)</sup>

INR **65.2** psf  
In-place Rent

**89.1%**  
Same Store Committed  
Occupancy on 23.9 msf

**89.0%**  
Committed Occupancy  
on 25.8 msf

**8.3%**  
Mark to Market Potential<sup>(2)</sup>

**7.0** years  
WALE

INR **280** Bn  
Total Portfolio  
Market Value <sup>(3)</sup>

**92.7%**  
Market Value  
of Completed Area

1. Comprises 25.8 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area  
 2. Market Rent of INR 70.6 psf considered for calculating MTM potential (basis valuer estimates)  
 3. Market Value as of 31 March 23; Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in respective Asset SPVs

## Strong Performance Since Listing

Demonstrated strong Gross Leasing and delivered 36.1% cumulative returns for Unitholders

**11.4** msf  
Gross Leasing

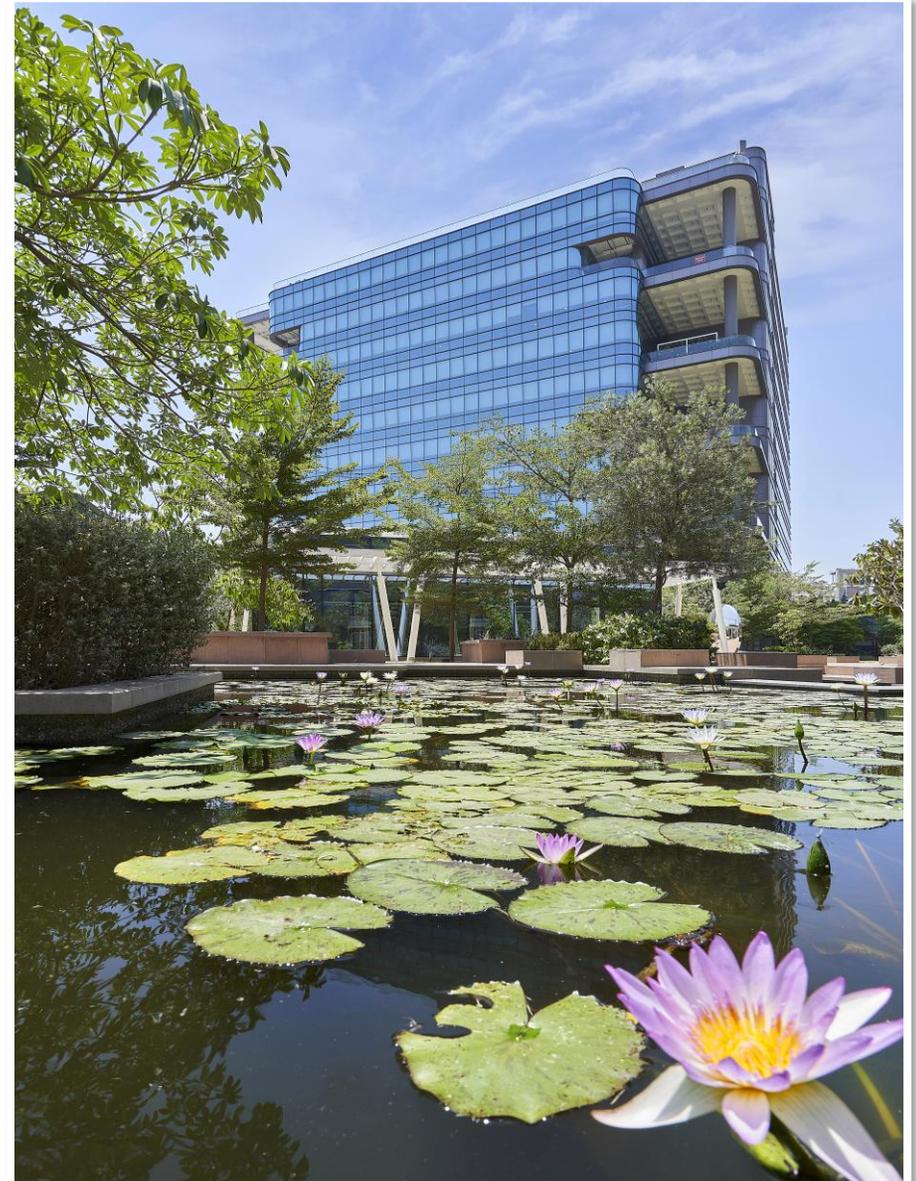
**5.7** msf  
New and Vacant Area  
Leased

**40+**  
Tenant Base Expansion

**2.5** msf  
New Developments  
Delivered

INR **47.1** p.u  
Total distribution till date

**36.1** %  
Cumulative returns since  
listing



Note - All numbers are from Aug 2020 to 31 Mar 2023

# MindSpace REIT – At a Glance (FY23)

1

## Operating Highlights

**4.1** msf  
Gross Leasing <sup>(1)</sup>

**2.5** msf  
New and Vacant  
Area Leased

**1.6** msf  
Re-Leased Area <sup>(1)</sup>

**26.3** %  
Re-leasing Spread <sup>(2)</sup>  
on 2.5 msf

INR **66** psf/month  
Average  
Rent achieved  
on Gross Leasing

**1.9** msf  
New Area  
Completed <sup>(3)</sup>

2

## Financial Highlights

INR **11,327** Mn  
(INR **19.1** p.u.)  
Distribution for  
FY23

**6.9** %  
Distribution  
yield<sup>(4)</sup>

INR **17,101** Mn  
NOI <sup>(5)(6)</sup>  
13.2% growth y-o-y  
(Growth % excludes One-Time  
Compensation - 186 Mn in FY23)

INR **5.5** Bn  
Issued First Green  
Bond at REIT Level in  
India

**371.9**  
NAV INR p.u.

**7.6** %  
Weighted Average <sup>(5)</sup>  
Cost of Debt as of 31 Mar  
23  
(Mar 22 – 6.6%)

3

## Other Highlights



- Development – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 11 Buildings & **LEED Gold O&M** across 4 Buildings



Received **WELL Health - safety rating** in 41 buildings across the portfolio

1. Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

3. Excludes reduction of 0.36 msf due to 7 & 8 redevelopment

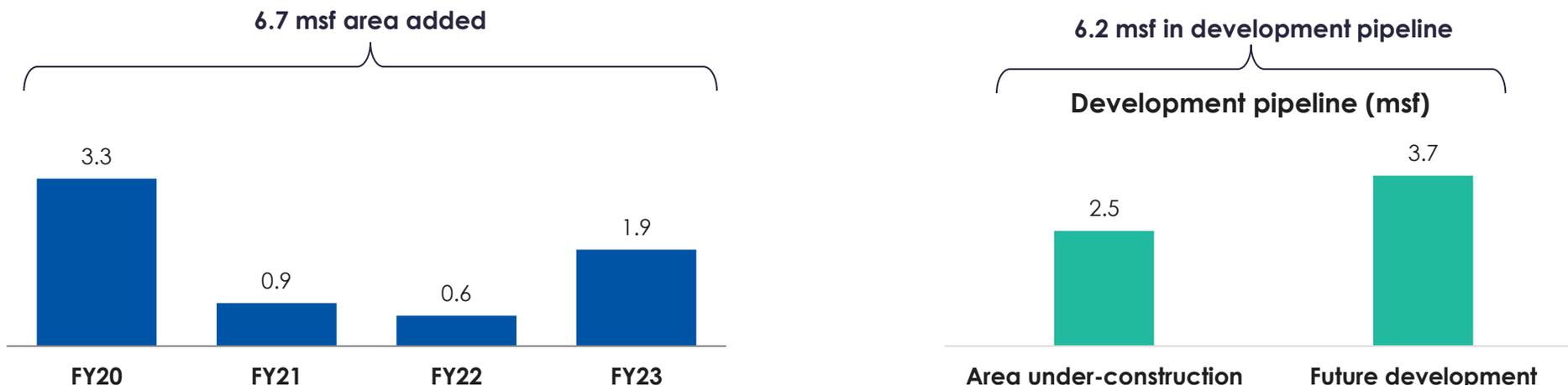
4. Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8%)

5. Represents 100% of the SPVs including minority interest in Madhapur SPVs

6. Includes INR 186 Mn one time compensation at The Square BKC

# Robust Development Pipeline in Each of Our Micro-markets

## Historical development and expansion potential of our Portfolio



### Select Under Construction / Future Development Projects:

**Commerzone Kharadi - (B4), Pune**

Perspective

**Leasable area: ~1.0 msf**  
**Estimated completion: Q3 FY25**

**Mindspace Madhapur, Hyderabad (1A-1B Redevelopment)**

Perspective

**Leasable area: 1.3 msf**  
**Estimated Completion: Q3 FY26**

**Mindspace Madhapur, Hyderabad (7&8 Redevelopment)**

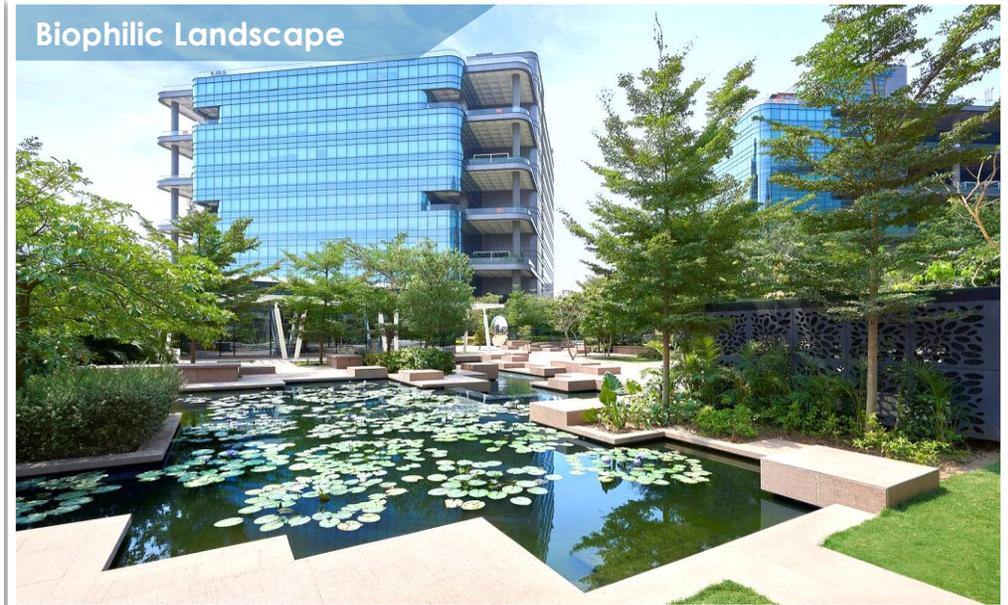
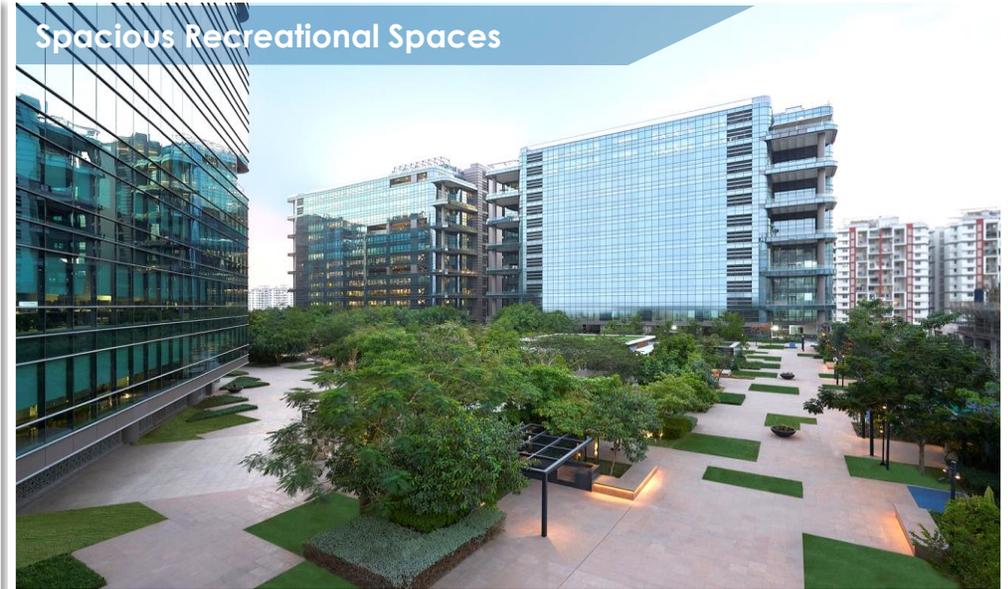
Perspective

**Leasable area: 1.6 msf**  
**Estimated Completion: Q3 FY27**

Note: As of 31 Mar 23

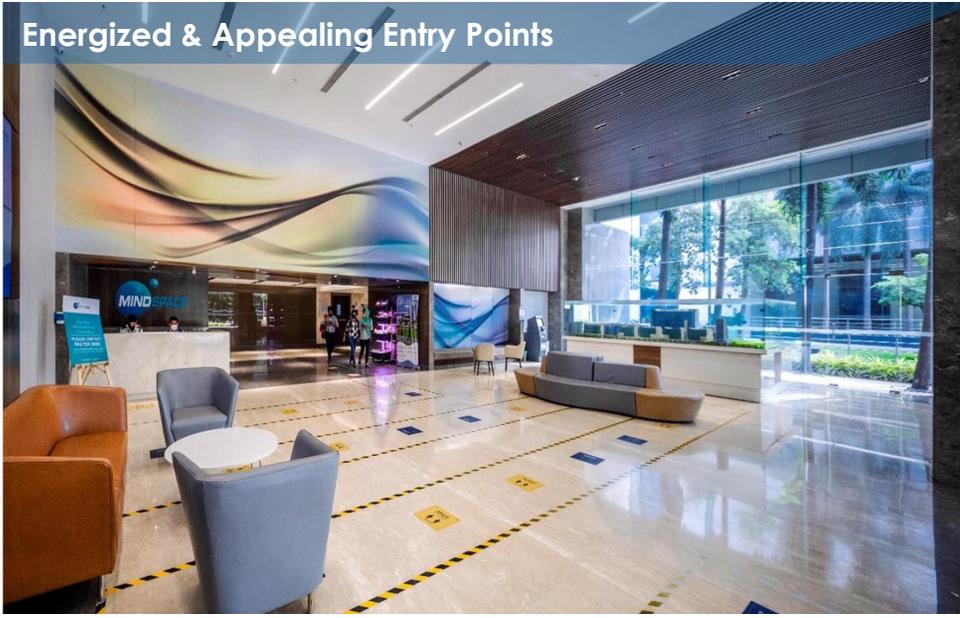
# Value Creation by Developing “Integrated Business Eco-systems”

Biophilic Design interweaving the elements of Nature into Workspaces at Commerzone Kharadi, Pune



# Re-Energizing Our Parks – Mindspace Airoli East

Energized & Appealing Entry Points



Attractive Aesthetics & Outside Seating placed across park



Food Court Upgrade – Easier F&B access to clients



Attractive Aesthetics



# Mindspace Madhapur, Hyderabad – Recreational Zones across the Park

Amphitheater at the Entrance Lobby



Recreational Spaces for tenants



Vantage Café - Well spread F&B spaces across the Park



Landscape & Outside Seating Upgrade



# FY23 - Sustainable Financial Performance coupled with Low Leverage

Distribution of INR 11,327 Mn, INR 19.1 per unit resulting in Distribution Yield<sup>(2)</sup> of 6.9%

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

**17.9 %**  
Low Net Debt to Market Value <sup>(1)</sup>

**INR 11,327 Mn**  
Distribution Amount

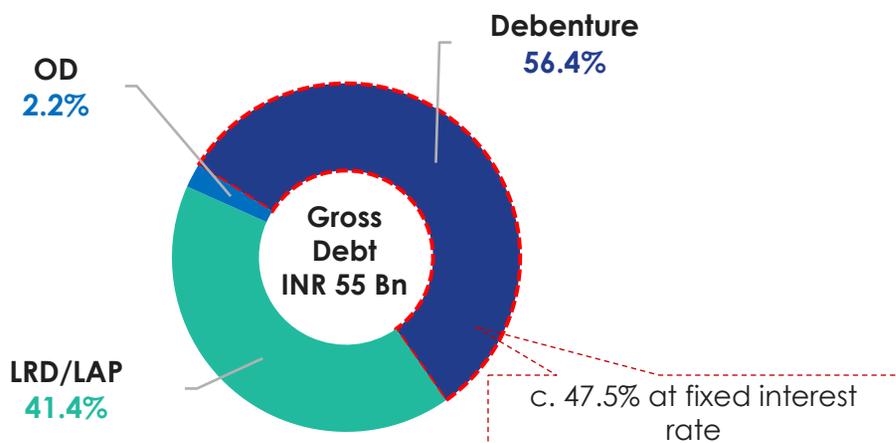
**6.9 %**  
Distribution Yield<sup>(2)</sup>

(in INR Mn)	FY22	FY23	Growth (y-o-y) <sup>(6)</sup>
Revenue from Operations <sup>(3)</sup>	17,577	20,685 <sup>(4)</sup>	16.6%
NOI <sup>(3)</sup>	14,940	17,101 <sup>(5)</sup>	13.2%

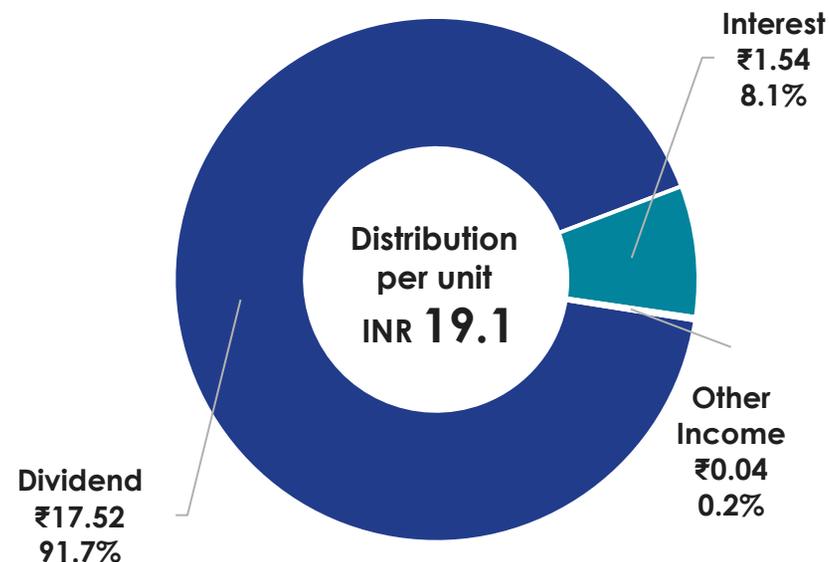
### Key Points

- NOI FY23 – Growth of 13.2% y-o-y
- Maintained over 80% NOI margin

### Diversified debt Book with a mix of debentures and bank borrowings



### Distribution for FY23



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 23; 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. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

4. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 163 Mn in Q3 and INR 279 Mn in Q4  
5. NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2, INR 7 Mn in Q3 and INR 12 Mn in Q4  
6. Growth % excludes onetime compensation of INR 186 Mn in Q3  
7. All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**8.6** msf  
total potential

**3.5** msf  
Completion by FY24

**10**  
year ROFO term<sup>(3)</sup>

## ROFO Update

Sponsor has deferred the sale of SPVs<sup>(4)</sup> housing Commerzone Raidurg and The Square Avenue 98, due to volatility in the market.

Agreed to re-offer the ROFO opportunity as and when the market stabilizes.

Manager shall not pursue further evaluation till the re-offer on stabilization of markets

**Hyderabad | 1.8 msf  
Commerzone Raidurg**

- Status:**
- Completed
  - **1.8 msf leased**
  - Rent Commenced for Phase I and II



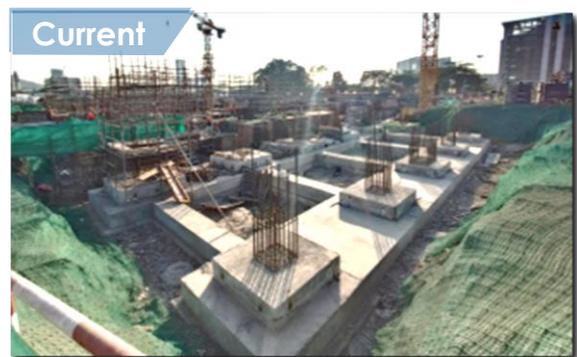
**Chennai | 1.8 msf  
Commerzone Pallikaranai**

- Status:**
- **0.7 msf pre-leased** <sup>(1)</sup>
  - B2: Finishing in progress
  - Expected completion :  
B1 – Yet to commence  
B2 – Q1 FY24  
B3 – Q1 FY25



**Mumbai Region | 5.0 msf  
MindSpace Juinagar**

- Status:**
- Completed: 1.0 msf<sup>(2)</sup>
  - U/C – 0.5 msf (100% Pre-leased)
  - Future Development: 3.5 msf



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park  
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Mar 23  
3. Effective from Aug 20  
4. Sustain Properties Private Limited and Sundew Real Estate Private Limited



# Thank You

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

