



June 21, 2024

To,

The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973754", "974075", "974668",
"974882", "975068", "975537" and "975654"
(Debentures) and Scrip Code "726938"
(Commercial Paper)**

Sub: Summary of proceedings of the 4th (Fourth) Annual Meeting of unitholders of Mindspace Business Parks REIT

Dear Sir,

We wish to inform you that the Fourth Annual Meeting ("**Meeting**") of unitholders of Mindspace Business Parks REIT ("**Mindspace REIT**") was held on Friday, June 21, 2024. The Meeting commenced at 2:00 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, 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 is available on website of Mindspace REIT at <https://www.mindspacereit.com/investor-relations/annual-meeting#ir>

Please take the same on your record.

Thanking you.

Yours faithfully,

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

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no. : A13157**

Encl : As above

**K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**



Annexure A

SUMMARY OF PROCEEDINGS OF THE 4th (FOURTH) ANNUAL MEETING OF MINDSPACE BUSINESS PARKS REIT

The Fourth Annual Meeting (“**Meeting**”) of unitholders of Mindspace Business Parks REIT (“**Mindspace REIT**”) was held on Friday, June 21, 2024. The Meeting commenced at 2:00 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, 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 REIT Regulations**”), read with relevant circulars issued by SEBI.

Directors of K Raheja Corp Investment Managers Private Limited (formerly known as “K Raheja Corp Investment Managers LLP”) (“Manager”), the Manager to Mindspace REIT, in attendance:

Sr. No.	Attendee	Particulars	Mode of Attendance
1	Mr. Deepak Ghaisas	Independent Director and Chairperson of the Board, the Stakeholders’ Relationship Committee, Investment Committee and Member of Audit Committee.	VC from Mumbai
2	Mr. Bobby Parikh	Independent Director, Chairperson of the Audit Committee, Nomination and Remuneration Committee and member of Risk Management Committee.	VC from Mumbai
3	Mr. Ravi Raheja	Non-Independent and Non-Executive Director and Member of the Stakeholders’ Relationship Committee.	VC from London
4	Mr. Vinod Rohira	Non-Independent Non-Executive Director and Member of Risk Management Committee.	VC from Mumbai

Ms. Manisha Girotra, Independent Director and Member of Nomination and Remuneration Committee and Investment Committee, Mr. Manish Kejriwal, Independent Director, Chairperson of the Risk Management Committee and Member of Nomination and Remuneration Committee and Investment Committee and Mr. Neel Raheja, Non-Independent and Non-Executive Director and Member of Audit Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Investment Committee were unable to attend this Meeting, due to their prior commitments.

Key Personnel/Company Secretary and Compliance Officer of the Manager, in attendance:

Sr. No.	Attendee	Designation	Mode of Attendance
1	Mr. Ramesh Nair	Chief Executive Officer	VC from Mumbai
2	Ms. Preeti Chheda	Chief Financial Officer	VC from Mumbai
3	Mr. Bharat Sanghavi	Company Secretary and Compliance Officer	VC from Mumbai



Auditor(s), Trustee(s) of the Manager to Mindspace REIT and Scrutinizer for the Meeting, in attendance:

Sr. No.	Attendee	Particulars	Mode of Attendance
1	Mr. Nilesh Shah	Deloitte Haskins & Sells LLP, Statutory Auditors	VC from Mumbai
2	Mr. Vishit Jhaveri	Deloitte Haskins & Sells LLP, Statutory Auditors	VC from Mumbai
3	Mr. Mohammed Aabid	Aabid & Co., Secretarial Auditor (2023-24) and Scrutinizer for the Meeting	VC from Mumbai
4	Ms. Sunita Pathak	Axis Trustee Services Limited (Trustee to Mindspace Business Parks REIT)	VC from Mumbai

Unitholders Present:

A total of 32 unitholders representing 21,08,94,409 units comprising 35.56% of Mindspace REIT's total voting power attended the Meeting through electronic mode, virtually.

The Meeting commenced at 2.00 p.m. (IST) and concluded at 2.37 p.m. (IST) (excluding further time of 15 minutes allowed for e-voting after the conclusion of the Meeting).

Mr. Bharat Sanghavi, Company Secretary and 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 REIT Regulations, he briefed the unitholders about the modalities of the Meeting through electronic mode and casting of vote by the unitholders. Further, he introduced the members of the Board, Key Personnel of the Manager and confirmed attendance of representatives of the Trustees, Statutory Auditors, Secretarial Auditors and Scrutinizer of Mindspace 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 Meeting:

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

Mr. Bharat Sanghavi apprised the unitholders regarding the following matters:

- Efforts made by the Manager of Mindspace REIT to enable the unitholders to participate and vote on the items being considered in the notice of the Meeting.
- E-voting facility provided to unitholders to cast their votes on all resolutions proposed in the Notice dated April 30, 2024, for the Meeting ("**Notice**") through the electronic voting system. Remote e-voting remained open from Monday, June 17, 2024 (09:00 a.m. IST) till Thursday, June 20, 2024 (05:00 p.m. IST).
- Facility provided to unitholders to express views or ask questions during this Meeting by registering themselves from June 17, 2024 (09:00 am) to June 19, 2024 (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 screen.
- Unitholders were informed that there would be no voting by show of hands or proposing and seconding of the resolutions.



Mr. Bharat Sanghavi then requested Mr. Deepak Ghaisas, Chairperson, to take the Chair and commence the proceedings of the Meeting.

Mr. Ghaisas, Chairperson, took the Chair. Since the requisite quorum was present, he called the Meeting to order. Further, Mr. 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 from Kfin Technologies Limited to confirm the opening of the same.

The Moderator of the Meeting confirmed the same.

Thereafter, the Chairperson delivered his speech including the performance of Mindspace REIT for the financial year 2024 and its Environmental, Social and Governance (“ESG”) initiatives. This was followed by a presentation by Mr. Ramesh Nair, Chief Executive Officer on overview of the business and financial performance of Mindspace REIT.

Thereafter, Mr. Bharat Sanghavi, informed the unitholders that the report of the Statutory Auditors for the financial year ended March 31, 2024, 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:

Sr. No.	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, 2024, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2024, and the Report on performance of Mindspace REIT.	Simple Majority
2.	To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2024.	
3.	To approve aggregate consolidated borrowings and deferred payments of Mindspace REIT and its Asset SPVs (“Mindspace REIT Group”), net of cash and cash equivalent upto 49% of the value of the Mindspace REIT Group assets.	

Thereafter, Mr. Bharat Sanghavi requested the moderator to call upon the names of the unitholders who have registered themselves as Speaker(s) for the Meeting.

He 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. In case any further clarifications are required, the unitholders were requested to reach out to the Compliance Officer/Investors Relations cell of Mindspace REIT.

Thereafter, Moderator called upon the names of the unitholders who had registered as the speaker for the meeting. The query raised by the unitholder was appropriately addressed by Mr. Ramesh Nair, Chief Executive Officer, to the satisfaction of the unitholder.



Post response to the unitholder queries, Mr. Bharat Sanghavi 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, along with the Scrutinizer's Report, would be intimated to BSE Limited and National Stock Exchange of India Limited as per the applicable laws and would also be placed on the website of Mindspace REIT and Kfin Technologies Limited. Further, the transcript of this Meeting would also be made available on the website of Mindspace REIT.

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 Company Secretary and 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 Board of Directors and other invitees for participating in the Meeting and the Meeting concluded at 2:37 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 Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no. : A13157**

Annexure B



4th Annual Meeting

21st June 2024



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.

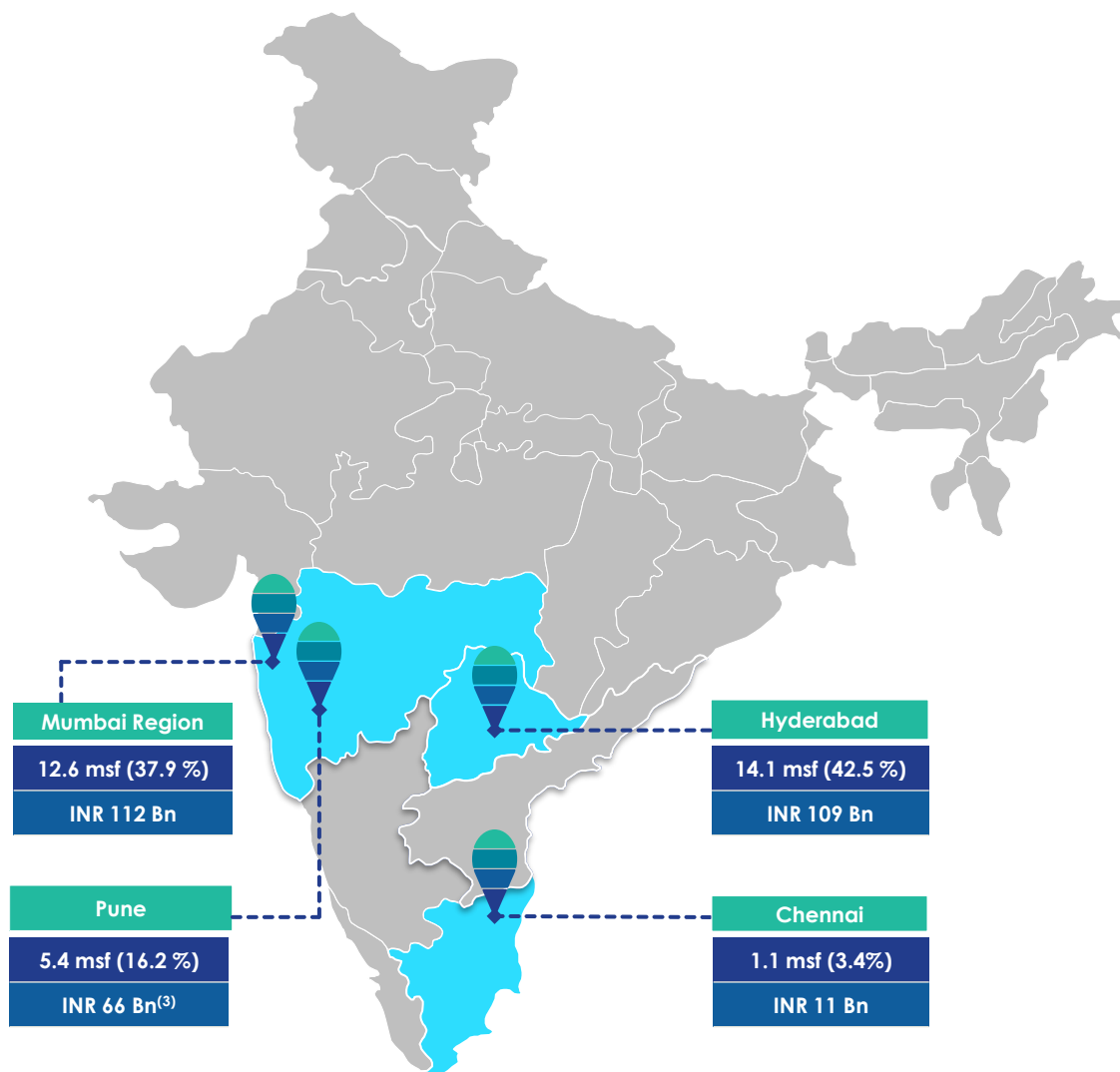
This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, 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.

Mindspace Business Park REIT Portfolio Overview

One of the largest Grade-A office portfolios in India



33.2 msf
Total Leasable Area

INR **69.0** psf
In-place Rent

91.1%
Same Store Committed
Occupancy excl.
Pocharam on 25.4 msf

90.6%
Committed Occupancy
on 26.3 msf (ex Pocharam)

9.2%
Mark to Market Potential ⁽¹⁾

6.8 years
WALE

INR **299** Bn
Total Portfolio
Market Value ⁽²⁾

91.0%
Market Value
of Completed Area⁽²⁾⁽³⁾

■ Total Leasable Area
■ Market Value

Completed area – 26.3 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

1. Market Rent of INR 75.2 psf considered for calculating MTM potential (basis valuer estimates)
2. Includes Market Value of Facility Management Division

Delivered Robust Performance

Cumulative distribution of INR 66.3 p.u. since listing

c.15 msf⁽¹⁾
Gross Leasing

20.7%
Releasing Spread on
10.6 msf

INR 39.3 Bn
Total distribution⁽³⁾

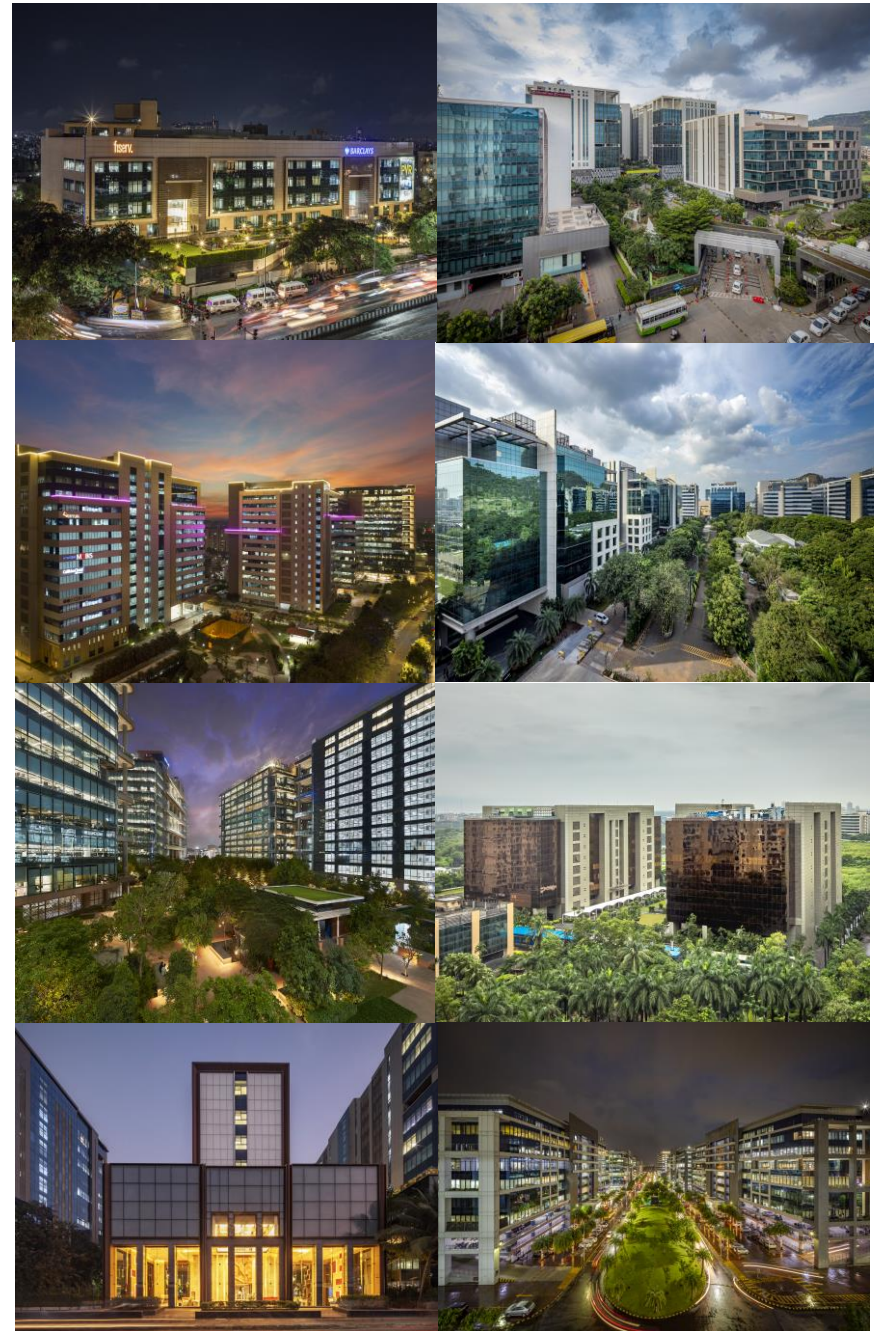
12.4%
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.8% p.a.p.m.
Cost of Debt as on 31
Mar 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.1%
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q4 FY24.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

as of 31 March 2024.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. CAGR for a period 30-Sep-20 to 31-Mar-24.
7. Annualized Returns as of 31 March 2024.

FY24: Solid Performance fuelled by Sustained Demand for Grade-A Assets

90.6%

Committed Occupancy excl. Pocharam ⁽¹⁾

3.6 msf

Gross Leasing during FY24

11.9%

Y-o-Y NOI growth in FY24⁽²⁾

INR 11.4 Bn

Distribution in FY24

1.9 msf

Applied for NPA conversion under new SEZ reform; approval received for **c.0.4** msf

1. Board approval received for potential divestment of Mindspace Pocharam.

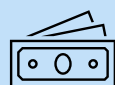
2. Growth % excludes one offs of INR 33 Mn in FY24 and INR 186 Mn in FY23

Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators

FY24

Figures in INR Mn



Revenue from Operations⁽¹⁾⁽²⁾⁽⁴⁾

23,512 ↑ 13.7%
Y-o-Y



Net Operating Income⁽¹⁾⁽³⁾⁽⁴⁾

18,959 ↑ 11.9%
Y-o-Y



Distribution

11,362 ↔ 0.3%
Y-o-Y



DPU

19.2 p.u. ↔ 0.3%
Y-o-Y



Loan to Value

21.1%
(low debt levels to support future growth)



NAV

380.5 p.u. ↑ 2.3%
Y-o-Y



Cost of Debt

7.8% p.a.p.m
(AAA rated)

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 131 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 279 Mn in FY23.

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 Mn in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Growth % excludes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23.

Key Strategic initiatives and Sustainability achievements

Consolidating ownership through acquisition

c. 0.24 msf
Leasable area
acquired in
Commerzone Porur



c. 42 ksf
Acquisition in
Commerzone Yerwada



Initiated Redevelopment of c.3.0 msf



Demolition through 'Implosion technology'



1st

Ranked in Asia

G R E S B



Five Star GRESB Rating for Development and Standing Investment

100/100

Development Score

91/100

Development Score

Development of Mixed-Use Asset at Mindspace Airoli East



Board approval received for Divestment of Mindspace Pocharam (non-core asset)



Received **9** British Safety Council **Sword of Honour** across **7 parks**

Accorded **5 star rating** by British Safety Council for 7 parks

Gearing for Demand Resurgence

Pune



**Commerzone Kharadi
Building 4 – 1.0 msf
Estimated Completion : Q3FY25**

Mumbai Region



**Mindspace Airoli East
Highstreet - ~0.05 msf
Estimated Completion : Q1FY25**

Mumbai Region



**Mindspace Airoli West
Building 8- Data center – 0.3 msf
Estimated Completion : Q4FY25**

Hyderabad



**Mindspace Madhapur
(1A-1B Re-development) - 1.3 msf
Estimated Completion : Q4FY26**

Hyderabad



**Mindspace Madhapur
(Experience Center) - 0.13 msf
Estimated Completion : Q1FY26**

Hyderabad



**Mindspace Madhapur
(7/8 Re-development) - 1.6 msf
Estimated Completion : Q4FY27**

Note: Status is as of 31 March 24

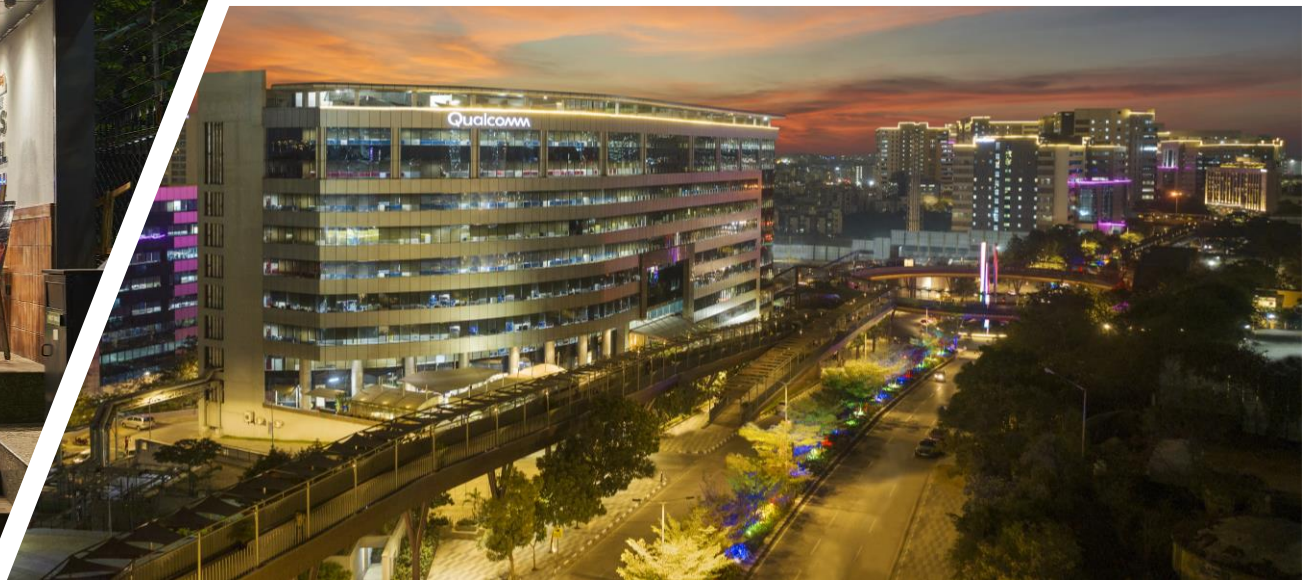
- Includes ongoing projects INR 18,103 Mn, future development projects INR 4,813 Mn, recently completed projects INR 517 Mn, upgrades INR 4,091 Mn and fit-out / general development INR 846 Mn

Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Dynamic Environment, Vibrant Workspaces



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth

Organic NOI Growth

~9.3_{msf}

- **Lease up of vacant Area (ex. Pocharam): 2.4 msf**
 - ~80% Of Vacancy is in SEZ area
 - Strong leasing evidenced for converted spaces

- **Area under development: 4.4 msf**
- **Future development : 2.5 msf**

Divestment of Pocharam

~0.6_{msf}
Vacancy in Pocharam

- **Non-core asset**
- **To improve occupancy by 2.0%⁽¹⁾**

Rent escalation and MTM to further boost NOI growth

1) Based on completed portfolio as of March 31, 2024

Thank You

Investor Relations Enquiries: Nitin Garewal
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

