



June 24, 2025

To,

The Listing Department

The National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

The Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

Scrip Symbol: "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" and "976691" (Non-Convertible Debentures) and Scrip Code "729285" (Commercial Papers)

Subject: Summary of proceedings of the 5th Annual Meeting of the unitholders of Mindspace Business Parks REIT

Dear Sir/Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, we wish to inform you that the 5th Annual Meeting ("AM") of unitholders of Mindspace Business Parks REIT ("Mindspace REIT") was held on Tuesday, June 24, 2025. The AM commenced at 2:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means and the venue of the AM 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 AM is enclosed herewith as **Annexure A** and the presentation made to unitholders at the AM is enclosed herewith as **Annexure B**.

The aforesaid annexures are also available on the website of Mindspace REIT at:

<https://www.mindspacereit.com/investor-relations/annual-meeting#ir>

Please take the same on 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

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Annexure A

SUMMARY OF PROCEEDINGS OF THE 5TH ANNUAL MEETING OF MINDSPACE BUSINESS PARKS REIT

The 5th Annual Meeting (“AM / Meeting”) of the unitholders of Mindspace Business Parks REIT (“Mindspace REIT”) was held on Tuesday, June 24, 2025. The AM commenced at 2:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means and the venue of the AM 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 REIT Regulations”), read with relevant circulars issued by SEBI.

The following Directors of K Raheja Corp Investment Managers Private Limited (“Manager”), the Manager to Mindspace REIT, attended the Meeting through electronic mode:

Sr. No.	Attendee	Particulars
1.	Mr. Deepak Ghaisas	Independent Director and Chairperson of the Board, the Stakeholders’ Relationship Committee and the Investment Committee and Member of the Audit Committee
2.	Mr. Bobby Parikh	Independent Director and Chairperson of the Audit Committee and the Nomination and Remuneration Committee and Member of the Risk Management Committee
3.	Mr. Manish Kejriwal	Independent Director and Chairperson of the Risk Management Committee and Member of the Nomination and Remuneration Committee and the Investment Committee
4.	Mr. Akshaykumar Chudasama	Independent Director and Member of the Audit Committee and the Investment Committee
5.	Mr. Ravi Raheja	Non-Independent Non-Executive Director and Member of the Stakeholders’ Relationship Committee
6.	Mr. Vinod Rohira	Non-Independent Non-Executive Director and Member of the Risk Management Committee
7.	Mr. Ramesh Nair	Chief Executive Officer and Managing Director and Member of the Risk Management Committee

Ms. Manisha Girotra, Independent Director and Member of the Nomination and Remuneration Committee and the Investment Committee and Mr. Neel Raheja, Non-Independent Non-Executive Director and Member of the Audit Committee, the Stakeholders’ Relationship Committee, the Risk Management Committee and the Investment Committee, had requested for leave of absence from attending this meeting due to their prior commitments.

The following officials of the Manager attended the Meeting through electronic mode:

Sr. No.	Attendee	Designation
1.	Ms. Preeti Chheda	Chief Financial Officer
2.	Mr. Bharat Sanghavi	Company Secretary and Compliance Officer



The following Auditors, Trustee of Mindspace REIT and Scrutinizer for the Meeting attended the Meeting through electronic mode:

Sr. No.	Attendee	Representing
1.	Mr. Nilesh Shah, Mr. Vijay Jani and Ms. Payal Rathod	Deloitte Haskins & Sells LLP (Statutory Auditors)
2.	Mr. Shashikant Tiwari	Chandrasekaran Associates (Scrutinizer for the Meeting)
3.	Ms. Sunita Pathak	Axis Trustee Services Limited (Trustee to Mindspace REIT)

Unitholders:

A total of 34 unitholders representing 21,95,74,117 units comprising 36.04% of total voting unit capital of Mindspace REIT attended the AM through electronic mode.

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. Thereafter, he introduced the members of the Board, Key Personnel of the Manager and confirmed attendance of representatives of the Trustee, 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 Limited ("KFin") for hosting the Meeting through electronic means and also for providing remote e-voting and e-voting facility at the Meeting; and
- Chandrasekaran Associates, 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, 2025, for the Meeting ("Notice") through the electronic voting system. Remote e-voting remained open from 9:00 A.M. (IST) on Friday, June 20, 2025 till 5:00 P.M. (IST) on Monday, June 23, 2025.
- Facility provided to unitholders to send questions by registering themselves till 5:00 P.M. (IST) Monday, June 23, 2025. 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.

The Directors present elected Mr. Deepak Ghaisas as the Chairperson of the Meeting. Accordingly, Mr. Ghaisas took the Chair. Since the requisite quorum was present, he declared the Meeting to be in order and commenced the proceedings of the Meeting. 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 to confirm the opening of the same. The Moderator of the Meeting confirmed the same.

Thereafter, the Chairperson welcomed the Unitholders and other participants at the Meeting and delivered his speech including the performance of Mindspace REIT for the financial year 2025, portfolio growth, asset upgrades, leverage, ESG, Technology and AI initiatives. This was followed by a presentation by Mr. Ramesh Nair, Chief Executive Officer and Managing Director, 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, 2025, does not contain 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 at the Meeting.

Further, he apprised the unitholders about the following resolutions as set out in the Notice convening the Meeting for the unitholder's approval by requisite majority:

Sr. No.	Resolutions
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, 2025, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2025, and the Report on performance of Mindspace REIT
2.	To consider, approve and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2025

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 2 (two) unitholders sequentially who had registered as the speakers for the Meeting. However, both these unitholders were not present at the Meeting.

Subsequently, Mr. Bharat Sanghavi stated that the consolidated results of the remote e-voting and e-voting during the Meeting will be announced within two days 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 websites of Mindspace REIT and KFin. 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 and Managing Director 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 2:28 P.M. (IST). The e-voting facility was kept open for the next 15 minutes to enable the unitholders to cast their votes.

Annexure B



MINDSPACE

BUSINESS PARKS REIT

5th Annual Meeting

24th June 2025

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.



Loved Workspaces,
Maximizing Value.

Delivered Robust Performance

7.6_{msf}⁽¹⁾

Gross Leasing

HIGHEST SINCE LISTING

93%⁽²⁾

Committed
Occupancy

HIGHEST SINCE LISTING

₹25,627_{Mn}⁽³⁾

Revenue

▲ 9.6% YoY⁽⁴⁾

₹20,616_{Mn}⁽³⁾

NOI

▲ 8.9% YoY⁽⁴⁾

₹13,121_{Mn}

Distribution

▲ 15.5% YoY

₹21.95

Dividend / Unit

HIGHEST SINCE LISTING

₹431.7

NAV / Unit

▲ 13.4% YoY

24.3%⁽⁵⁾

LTV

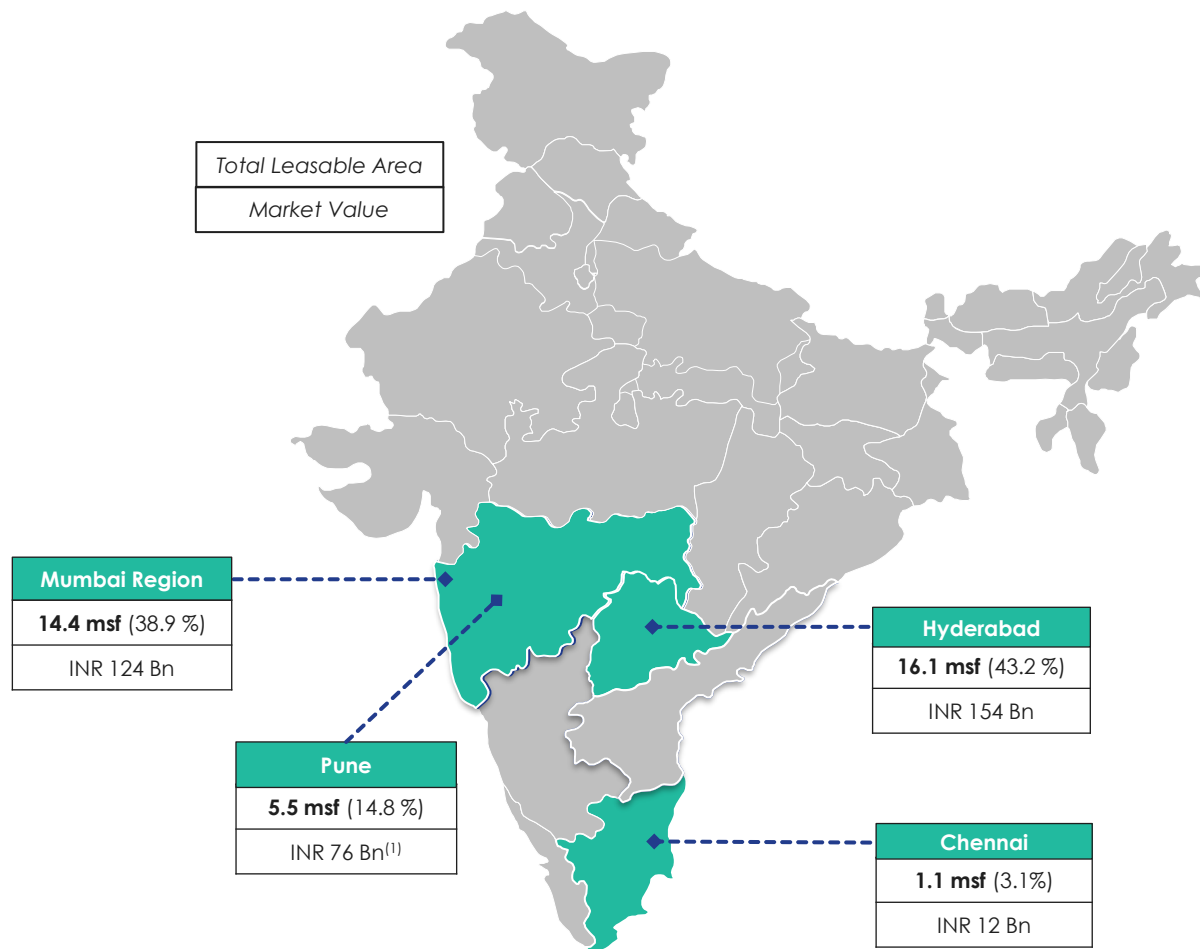
8.15%

Cost of Debt
(papm)

1. Includes pre-lease of 3.6 msf of Building 4, Kharadi DataCenter, Airoli West & Building 1, Madhapur.
2. Excluding Pocharam. Board approval received for potential divestment of Mindspace Pocharam.
3. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.
4. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24.
5. LTV net of FD (maturity >3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-25; without.

adjusting for fixed deposit with maturity > 3 months LTV is 25.4%

Presence Across 4 Key Office Markets



1. Includes market value of Facility Management Division
 2. As on 31 March 2025
 3. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

Delivered Sustained Growth & Performance Since Listing

Accelerating
Occupancy
growth

Strategic
Asset
Expansion

Operational
Excellence

Financial
Resilience

93.0%⁽¹⁾

Committed
Occupancy

Distributed
52.4 Bn⁽²⁾

21.4%
Re-leasing
spread on
14.3 msf

~11%
NOI CAGR
Largely
Organic⁽⁴⁾

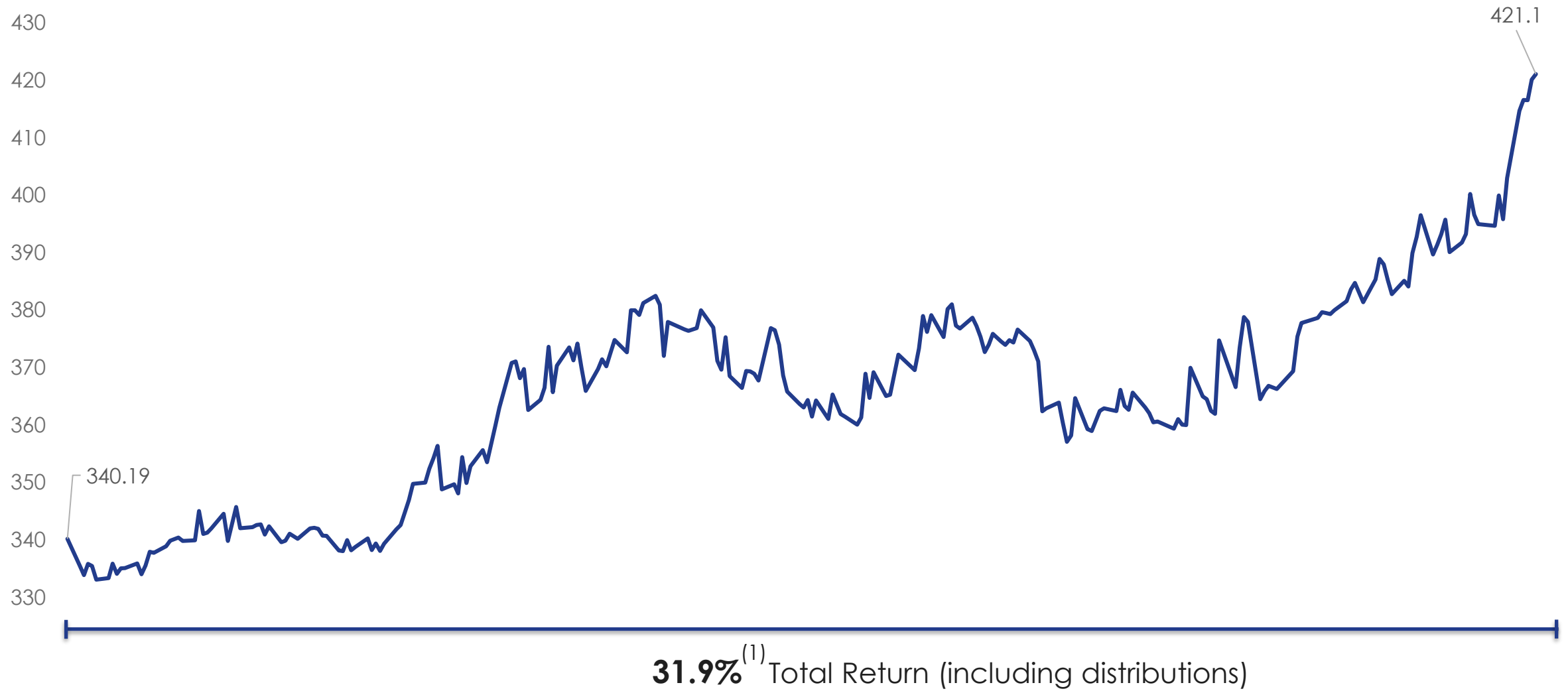
15.1%
Annualized
Total
Return⁽³⁾

7.6 msf
Portfolio
expansion

6.1%
CAGR
In-Place
Rent⁽⁴⁾

1. Excl Pocharam
2. Includes distribution since listing till Q4 FY25
3. Annualized Return as of 13 June 2025, incl. quarterly distributions
4. CAGR for a period 30-Sep-20 to 31-Mar-25.
5. All numbers are as of Q4 FY25

Unit Price Movement



(1) Returns calculated from previous AGM FY24 21st June 2024 to 13th June 2025

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf ⁽¹⁾



Completed Area: 9.9 msf; Committed Occupancy: 97.2%

Mindspace Airoli East
Mumbai Region | 7.2 msf



Completed Area: 4.9 msf; Committed Occupancy: 78.8%

Mindspace Airoli West
Mumbai Region | 6.4 msf



Completed Area: 5.3 msf
Committed Occupancy: 87.6%

Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾



Completed Area: 3.0 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 94.2%

Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Five Quality Independent Office Assets



Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Data Centers: Adding Value To The Portfolio

Only Listed REIT in India with Data Centers in the Portfolio

1.05 msf
Leased in Q2 FY25

Long Term leases with
longer Lock-ins

c. 0.63 msf
Delivered

Completed Data Centres



Portfolio shall have **5** DCs with **c. 1.7** msf footprint (over 250 MW capacity)



■ Future Development of DC

Completed



R2
Commerzone Kharadi
Pune

1.0_{msf}

Leasable Area

Full OC

Received

Q1FY26

Operations Commence



Mindspace Fusion
Mindspace Airoli
Mumbai Region

0.05_{msf}

Leasable Area

Part **OC**

Received

Q1FY26

Operations Commence

Under Construction



B1
Mindspace Madhapur
Hyderabad

1.5_{msf}

Leasable Area

100%

Pre-leased to GCC

Q1FY27

Expected Completion



Experience Centre
Mindspace Madhapur
Hyderabad

0.13_{msf}

Leasable Area

Q2FY26

Expected Completion



B8
Mindspace Madhapur
Hyderabad

1.6_{msf}

Leasable Area

Q4FY27

Expected Completion

Note: Status as on 31-Mar-25

Organic + Inorganic = Portfolio Growth



Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets⁽¹⁾



3rd Party Acquisitions

Opportunistic

- Right Markets
- Good Quality Assets
- Potential for Value Enhancement



Consolidation within Park

Acquiring third party units in the Parks

- Acquired 0.5 msf
- Opportunity to acquire 2.7 msf⁽²⁾

(1) Subject to ROFO agreement

(2) As and when available for purchase

Value Creation Through Inorganic Growth

Consolidated ownership through acquisitions (c.0.5 msf)

c. **0.24** msf

Leasable area
acquired in
**Commerzone
Porur, Chennai**



c. **50** ksf

Acquisition in
**Commerzone
Yerwada, Pune**



c. **0.26** msf

Acquisition in
**Mindspace
Madhapur,
Hyderabad**



Commerzone Raidurg, Hyderabad

c. **1.82** msf⁽¹⁾



100%

Committed
Occupancy

c. **22,178**mn

Gross Asset Value⁽²⁾

c.100% area leased
to Qualcomm
A Fortune 500
company

**Largest
campus**
of Qualcomm in India

A testimony of
India's prominence
in GCC Space

**Largest leasing
transaction in India**
since 2018

Numbers are as of 31st Mar 2025, unless stated otherwise; Raidurg is considered in Madhapur micro-market

1. KRC's share

2. GAV as of Mar 31, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

Value Creation via ESG

ESG Key Highlights

40.2%

Renewable energy mix
for FY25

Scope 1+2 emission

55,295

tCO₂e
(32.2% reduction from FY20 baseline)

13,43,724 KL

Water Recycled

c.56%

of material
sourced using
sustainable sourcing

INR **18.5** Bn ⁽²⁾

of Cumulative Green /
Sustainability Linked Financing
availed

INR **6.5** Bn

Sustainability linked Bond
subscribed by IFC

28%

Women in senior
management

55.6%

Independent members on the
Governing Board



All numbers are as on 31 Mar 2025, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Based on sanctioned limits

Key Achievements & Awards

Commitment to Ecological balance, health & safety

CLIMATE GROUP
EV100

First Real Estate entity
to join the initiative

RE100
CLIMATE GROUP 

Committed to 100%
Renewable Power

**Great
Place
To
Work**
Certified
FEB 2024 – FEB 2025
INDIA

MindSpace
REIT is
certified as
Great
Place to
work



- 5 star rating for 3rd consecutive year, along with Green Star
- Standing Investment – 5 star with score of 91/100
- Ranked 3rd within Office in Asia 'Listed Companies' category for commercial development



- WELL Health & Safety certification buildings across locations



- Secured position among top 10% in the Real Estate Investor Equity category
- Scored 100/100 in Transparency and Reporting Indicator



Received Awards/Certification
• 10 'Sword of Honour' across 7 parks

55
Green
Buildings

99.9%
Green
portfolio



A photograph of a modern glass skyscraper at dusk. The building's windows are illuminated from within, reflecting the twilight sky. In the foreground, there is a lush green courtyard with various trees and plants. The overall scene is a blend of urban architecture and nature.

Thank You!