



Transcript of 5th Annual Meeting of Unitholders of
Mindspace Business Parks REIT
held on June 24, 2025

Mr. Bharat Sanghavi, Compliance Officer and Company Secretary

Good afternoon, ladies and gentlemen. I, Bharat Sanghavi, Compliance Officer and Company Secretary of K. Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT, extend a warm welcome to all unitholders and other stakeholders to the 5th Annual Meeting of Mindspace Business Parks REIT held through electronic means in accordance with the SEBI Regulations as amended from time to time. The facility to join this meeting through electronic means has been made available to unit holders. The unit holders who have joined the meeting are kept on mute mode by the moderator to avoid any disturbance during the meeting.

Before we proceed further, I would like to introduce the Board Members who have joined this meeting:

- Mr. Deepak Ghaisas, Independent Director, Chairperson of the Board, the Stakeholder Relationship Committee and the Investment Committee, and the member of the Audit Committee
- Mr. Bobby Parikh, Independent Director and Chairperson of the Audit Committee and the Nomination Remuneration Committee and the member of the Risk Management Committee
- Mr. Manish Kejriwal, Independent Director and Chairperson of the Risk Management Committee and the Member of the Nomination and Remuneration Committee and the Investment Committee
- Mr. Akshaykumar Chudasama, Independent Director and a member of the Audit Committee and the Investment Committee
- Mr. Ravi Raheja, Non-Independent Non-Executive Director and member of the Stakeholder Relationship Committee
- Mr. Vinod Rohira, Non-Independent Non-Executive Director and Member of the Risk Management Committee.

Ms. Manisha Girotra, Independent Director and Mr. Neel C. Raheja, Non-Independent Non-Executive Director are not able to attend this meeting due to their prior commitments and have conveyed it to us.

With us we also have Mr. Ramesh Nair, CEO and MD of the Manager entity. Along with us Ms. Preeti Chheda, Chief Financial Officer is also here. The representatives of the Trustee, Auditors and Scrutinizer have also joined this meeting.

I request the Directors present to elect one of themselves as a Chairperson of this meeting. I request Mr. Bobby Parikh to propose.

Mr. Bobby Parikh, Independent Director

I propose Mr. Deepak Ghaisas to act as chairperson of the meeting.

Mr. Manish Kejriwal, Independent Director

I second.

Mr. Bharat Sanghavi, Compliance Officer and Company Secretary

Ok, thank you. To set the context, the meeting will commence with the Chairperson addressing the unitholders of Mindspace Business Parks REIT. It will be followed by a presentation from Mr. Ramesh Nair, CEO and MD of the Company, on the operational and financial performance of Mindspace Business Parks REIT for the financial year 24-25. During this meeting, if any unitholders faces any technical issue, he or she may contact the helpline number mentioned in the notice which is 180003094001. I repeat, the helpline number to resolve any technical issue is 180003094001.



Mindspace Business Parks REIT has engaged KFin Technologies Limited for hosting this meeting through electronic means and also for providing remote e-voting and e-voting facility at this meeting. Chandrasekaran Associates, the Practicing Company Secretaries have been 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. The notice of this meeting and Annual Report for the financial year 24-25 along with the login credentials have already been circulated to the eligible unitholders. The notice and annual report are also available on the website of Mindspace Business Parks REIT, BSE Limited and National Stock Exchange of India Limited. The cut-off date fixed for identifying the shareholders who shall be eligible to vote for remote e-voting and participation and voting at this meeting was June 18, 2025.

Further, the facility of remote e-voting in respect of the business to be transacted at the meeting began at 9:00 AM on June 20th and ended at 5:00 PM on June 23rd and was also disabled thereafter. Since all the resolutions mentioned in the notice of the annual meeting have already been put to vote through remote e-voting, there will be no proposing or seconding of the resolution. Similarly, the facility for appointment of proxy and voting by show of hands by the unitholders is also not available for this meeting.

The facility to send questions/queries during this meeting was provided to all the unitholders by registering themselves from 9:00 AM on June 20th till 5:00 PM on June 23rd 2025. Once the question and answer session commences, the moderator will announce the names of the unitholders who are registered as a speaker unitholders one by one. Unitholders who have not registered their queries through speaker registration may raise their queries through chat box during the meeting.

With this, I hand over the proceedings of the meeting to Mr. Deepak Ghaisas, Chairperson of this meeting.

Mr. Deepak Ghaisas, Chairperson

Thanks Bharat. Since the quorum is present, I call this meeting to order.

I approve and authorize the commencement of the e-voting during the meeting which shall remain open till 15 minutes after the conclusion of proceedings of the meeting.

Request moderator to confirm the opening of voting.

Moderator

Yes, Sir.

Mr. Deepak Ghaisas, Chairperson

Thank you. A very warm welcome to everyone to the 5th Annual Meeting of Mindspace Business Parks REIT. At the onset on behalf of Mindspace REIT Board of Directors, I would like to thank you all for your continued trust, encouragement and support to Mindspace REIT and its management. Financial Year 25 has been a defining year for Indian commercial office sector. India has formed and established itself as office destination for the world driven by its skilled workers, robust infrastructure and cost-effective operations. The country is witnessing a strong leasing momentum with record demand from Global Capability Centres, domestic corporates, and multinationals across sectors such as banking, engineering, consulting and many more.



The surge in demand has translated into one of the best ever leasing years for the Indian office market. The resilience and scalability of Indian cities, especially in metro cities are attracting long term commitments from occupiers looking to expand the consolidated operations with positive outlook and increasing institutional interest, the Indian office sector is poised for a continued growth.

In Financial Year 25, our business delivered a strong performance:

- our revenue from operations for Financial Year 25 excluding one-offs grew by 9.6% year on year to Rupees 2,563 crores.
- our net operating income for Financial Year 25 grew by 8.9% year on year to Rupees 2,062 crores excluding one-offs.
- as a result of this strong performance, distribution grew by 15.5% to Rupees 1,312 crores or Rupees 21.95 per unit for the financial year 25.

During the financial year 24-25, we achieved our highest ever gross leasing since listing of 7.6 million square feet. This includes 3.6 million square feet of pre-leasing comprising of 1.1 million square feet to build to suit data centers in Airoli West. Currently we have 3.7 million square feet under construction, estimated to be completed over the next three years. Of this, 1.5 million square feet is already pre-let to renowned GCC. We also have 3.4 million square feet committed occupancy of seven out of ten parks excluding Pocharam is around 98% with five of our assets at 100%. The special economic zone demarcation reforms are boosting occupancy levels in our Airoli Parks.

Due to our prudent debt management strategy, we have successfully maintained a low loan to value ratio of 24% of March 25. Our AAA rated credit profile has enabled us to secure borrowing at lower cost. During the financial year, we raised an aggregate of 2,750 crores through NCDs and CPs. We aim to optimize our debt portfolio to navigate the current interest rate environment by maintaining a mix of fixed and variable cost borrowings spread across varied maturities.

At Mindspace REIT, sustainability is core to our strategy. We made strong environment progress cutting scope one and two emission by 32.2% from our financial year 2020 baseline. Taking forward our RE 100 commitment, renewable energy now powers 40.2% operations, making strong progress towards our 100% green energy goal by 2050. We pioneered green finance with Rupees 650 crores sustainability linked bonds, the first by an Indian entity. With 99.9% of our portfolio green certified, we have ranked as a global listed sector leader in the 2024 GRESB Development Benchmark, scoring a perfect 100 out of 100. We upheld the safety standards support facility and winning ten Sword of Honor rewards from the British Safety Council. People are at the core of a journey. Our focus on well-being and inclusion earned us great peace to work recognition for the fourth year in a row. Through community programs, we reached to 2,000 lives supporting education, healthcare and safety for women and children. Looking ahead, we stay focused on our net zero 2042 goal, guided by science based targets and robust ESG governance.

We at Mindspace REIT are at the forefront of adopting technology for innovation and automation. We are actively integrating artificial intelligence and automation across multiple functions from predictive maintenance and energy optimization in our buildings to streamlining lease management, tenant, engagement and data-driven decision making in operations and finance. These initiatives are significantly improving efficiency, reducing costs and enhancing overall stakeholders' experience.

Before I conclude, I would like to thank Mindspace team for their agility and exceptional performance. Financial Year 25 was a strong year and we expect continued robust demand to support the industry momentum. Mindspace REIT remains committed to shaping the future of work and to set benchmark in office real estate, building sustainable ecosystem that prioritize well-being, making us the first



choice for the stakeholders. On behalf of the Board, I thank our valued stakeholders, customers, vendors, bankers and unit holders for their continued trust and support. With our confidence and our strong leadership, we remain committed to delivering long term value. Thank you once again. I look forward to continuing the journey together. Stay well.

Now I invite Mr. Ramesh Nair to present the performance highlights of Mindspace REIT 2024-25. Thank you.

Mr. Ramesh Nair, CEO and MD

Thanks, Deepak, for the keynote speech. I'll use the next 10 minutes to give a summary of our key performance over the last 12 months. Can we have the next slide. Next, we have a vision statement, workspaces and maximizing value, maximizing value for our customer, shareholders, everybody. So this is in a nutshell what happened over the last 12 months. Deepak mentioned some of this points in his keynote speech. At 7.6 million, this was the highest since listing gross leasing. Committed occupancy today stands at 93%, again the highest since listing. Revenues grew by nearly 10%. NOI grew by 9%. Distribution grew by 15.5%. Dividend per unit, what we gave close to ₹22 again the highest since listing. NAV per unit grew by 13% plus LTV stands today at 24.3%, which is a very healthy and cost of debt again at 8.15%. Could you go to the next slide. Our presence across four key markets, Mumbai, Pune, Hyderabad and Chennai. Our total lease has gone to 37,000,000 square feet making us one of the largest office REITs in the world. Total completed area today stands at 30 million square feet are under construction and the planned development area again close to 7,000,000 square feet and place on rent which used to be around 57 when we listed today's move to 71 mark to market potential possibility of around 13.4%. Weighted average lease expires of 7.4 years which is again very healthy. Our total portfolio value of this 37,000,000 square feet is close to 36,600 crores and market value is 91.8%. Next slide, some of the key highlights, what guides us overall from a strategy point of view, How do we increase occupancy, how do we expand strategically? How do we make sure that there is operational excellence in everything we do and having a robust and resilient financial balance sheet. Occupancy like I mentioned is 93%. We distributed close to 1,200 crores since listing. Three data points which is important here is total return since listing has been 15.1%. Our NOI has grown at 11 percent. Our rentals have grown at 6% on a CAGR basis, NOI again as with CAGR and our portfolio has expanded by 7.6 million square feet since listing. Next slide please. This is the unit price movement as of last week over the last 12 months from last AGM to this AGM. A small summary of our business parks which we have at Madhapur Hyderabad park where we have close to 14,000,000 square feet ideally east close to 7,000,000 square feet, West we have close to six and a half million square feet. Kradi in Pune where we have 3,000,000, Yerwada where we have close to 1.7 million, Porur again 1.1 million where we have 100% lease a few months back. Raidurg, this is the ROFO asset, 1.8 million, again 100% leased. Malad close to 100% leased again, the Paradigm Building, Pune, which is called the Square, where we have tenants like FISA that again it's 100% leased. Pocharam, which is an asset which we have decided to divest at 600,000 square feet and the BKC Prime CBD asset which is again 100% leased. Data centers is something we have been focused on over the last couple of years and very happy to tell the unit holders that we're the only listed REIT in India which has data centers in our portfolio. We will have a total of five data centers of which two have been delivered, three are under construction. We leased those three which will total to 1,000,000 square feet. This gives us good portfolio diversification benefits, longer lock-ins, longer long term leases. Like I mentioned we have already delivered to data centers. We completed two major developments. The financial year, one was the R2 building in Pune which was 1,000,000 square feet on the entire million square feet was pre-leased to a large global capability centre of one of the largest energy companies in the world. I am very happy to also mention that it got the full OC and operations have come in and the tenant has started fit-out. We also finished Mindspace Fusion. This is our FNB offering in Navi Mumbai. This is also received a part OC and will be shortly commencing operations in the next couple of weeks. So

tenants are doing fit-outs here. Under construction is the B1 building in Hyderabad, 1.5 million square feet. This is being again pre-leased to a global banking GCC. Construction is underway right now at full speed. We hope to finish the construction towards middle of next year wherein tenant will occupy the space. Our experience center, what we call the Pearl Club, this is a large club facility which we are doing in Hyderabad. This would again be ready towards Q2 FY 26 towards the end of this year and this will be a game changer for us again in the Hyderabad market. We also have a 1.6 million square feet building coming up in Hyderabad, which is called the B8 building, which should be ready towards middle of 2027. Next, how are we planning to grow the portfolio through organic and inorganic ways. We have a very active pipeline which the sponsor has. So, acquisitions from that where we have a ROFO for on qualifying sponsored assets. The sponsor currently as we talk have ready and under construction assets of close to 18,000,000 square feet. We also have third party acquisition opportunities which we look at which will be based on the right markets, the right quality assets and potential for value enhancement. We are constantly also consolidating within our parks. We have already acquired close to half a million square feet of third-party units in our parks and also looking at there is an opportunity to acquire close to 2.7 million square feet which is owned by our JV landlords in various parks. Next. This is some of the value creation which we have done through inorganic growth. In Porur, we acquired from the landlord, JV landlord close to 240,000 square feet. Now we control the full building. Like I mentioned recently we leased this full building 1.1 million square feet. We also acquired from another landlord in Pune 50,000 square feet. In Hyderabad, we acquired 260,000 square feet, then one of a building which is majority owned by us but where the landlord had 260,000 square feet, again we acquired. On the right side is the picture of the Raidurg Commerzone which is fully leased to Qualcomm. Qualcomm like many of you knows high-end chip company and supplying chips for mobile phones. One of the largest campuses of Qualcomm outside the US. This is again one of the largest GCCs in Hyderabad and we completed this transaction a few months back. This is 100% leased in the CBD of Hyderabad, which across asset value of 2,200 plus crores. Next please. Next. Some of the ESG highlights. We are very focused on ESG, whether it's renewable energy mix, the way we handle water recycling, how we have the women in our senior management, having the right amount of independent members in our governing board, how we have raised sustainability linked bonds from IFC. On all these parameters we have scored well. Next slide. Some of our key achievements and awards. We are part of the EV200 group, RE-100 Climate Group. They again being rated certified as a great place to work. Deepak spoke about our GRESB course scores, how we are investing in Wellness ratings, DJSI scores. All our campuses have British Safety Council awards, we have 55 green buildings and 99.9% of our portfolio is green. That's from my side, back to the presenters.

Mr. Deepak Ghaisas, Chairperson

Thanks, Ramesh. That was quite impressive numbers and I now request Bharat to proceed with the meeting. Bharat.

Mr. Bharat Sanghavi, Compliance Officer and Company Secretary

Yes, thank you Sir. The report of the Auditors of Mindspace Business Park REIT for the financial year ended 31st March, 2025 does not contain any qualification, observation or any comments which may have any adverse impact, effect on the financial reporting of Mindspace Business Park REIT. Accordingly, the said report is not required to be read-out before the meeting. Now I would like to apprise the unit holders present at the meeting about the resolutions proposed in the notice for the unit holders approved by simple majority.



The first resolution is to consider and adopt the audited standalone and consolidated financial statement of Mindspace Business Park REIT for the financial year ended 31st March 2025 together with the reports of the auditors thereon for the financial year ended 31st March 2025 and the report on the performance of Mindspace Business Park REIT.

Resolution number 2 is to consider and adopt the valuation report issued by KZEN Valtech Private Limited, the valuer for the valuation of portfolio of Mindset Business Park REIT as at 31st March 2025.

Now, I would like to invite the moderator to call upon the names of the unitholders who have registered themselves as the speakers for this meeting. In case any questions are posted by unit holders through ask a question facility or chat box then the management would like to respond such questions after the meeting is over by e-mail to the respective unit holders. In case any further clarifications are required, unit holders can reach out to the Compliance Officer or Investor Relations cell of the Manager of Mindspace Business Park REIT. Over to Mr. Moderator.

Moderator

Thank you, Sir. We will call upon the first speaker of the day.

Mr. K Bharat Raj, request you to kindly unmute yourself, turn on the camera and speak. Mr. K Bharat Raj. Sorry sir, Bharat Raj hasn't joined the meeting.

Moving on to our next speaker, Miss Celestine Elizabeth. Ms. Celestine Elizabeth Mascarenhas, request you to kindly unmute yourself, turn on the camera and proceed with your question please. Sorry Sir, no feedback received. Over to Boardroom Sir.

Mr. Bharat Sanghavi Compliance Officer and Company Secretary

Yes, only two unit holders were registered.

Moderator

Yes, Sir, only two speakers were registered.

Mr. Bharat Sanghavi, Compliance Officer and Company Secretary

Ok, thank you.

Mr. Deepak Ghaisas, Chairperson

And there are no questions on the chat box either?

Moderator

Yes sir.

Mr. Bharat Sanghavi, Compliance Officer and Company Secretary

I will proceed with the proceedings. The proceedings of the meeting along with 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 scrutinizers report will be intimated to the stock exchanges as per the applicable laws and should also be placed on the website of Mindspace Business Park REIT and KFin Technologies Limited. Further, the transcript of this meeting shall also be made available on the website of Mindspace Business Park REIT. I offer a vote of thanks to the Chairperson on behalf of all the unit holders, members of the Board and invitees present at the meeting, I now request Chairperson to give his closing remarks.



Mr. Deepak Ghaisas, Chairperson

Thanks Bharat. The voting facility will remain open for next 15 minutes to enable unit holders to cast their vote who have not yet cast their vote on the resolutions. Further, I authorize any one of the CEO, CFO or the Compliance Officer to accept, acknowledge and counter sign the Scrutinizer's report in connection with this meeting and declare the voting results in accordance with the requirements prescribed under the applicable law.

I take this opportunity to thank all the unit holders for taking their time out to join this meeting. I thank all Board members and other invitees to attend the meeting. Please take care of yourself, stay safe and stay healthy. I now announce the meeting as concluded. Thank you.