



September 8, 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", "976691" and "977043" (Non-Convertible Debentures) and Scrip Codes "729719", "729884", "729964" and "730079" (Commercial Papers)

Subject: Mindspace Business Parks REIT ("Mindspace REIT") completes five years of listing

Dear Sir/Madam,

We are pleased to inform you that Mindspace REIT has completed five successful years in Aug, 2025 since its listing on the Indian bourses. The copy of the Press Release issued in this regard is enclosed herewith.

The above information shall also be made available on Mindspace REIT's website at:
<https://www.mindspacereit.com/investor-relations/stock-exchange-filings>

Please take the same on your record.

Thanking you.

Yours faithfully,

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

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

Encl: As above

Mindspace REIT Completes 5 Years of Listing

Delivers 14.8%⁽¹⁾ annualised total returns since listing

Portfolio size grows 30%

Mumbai, September 08, 2025: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of a high-quality Grade-A office portfolio, marks five successful years since its listing on the Indian bourses. Debuting in August 2020, amid the global pandemic and nationwide lockdown, Mindspace REIT has, over the past five years, showcased resilient growth, reinforced occupier trust, and delivered consistent returns to its unitholders.

Milestones that shaped the journey since listing:

- Added **3.1 msf⁽²⁾** through strategic acquisitions, to strengthen presence in key markets
- Delivered **3.7 msf of new developments**
- Achieved **25.2 msf of gross leasing**, including re-leasing and fresh leasing
- **Distributed INR 55.9 billion⁽³⁾** cumulatively to unitholders
- Delivered **14.8%⁽¹⁾ annualised total returns**
- **First and only Indian REIT** to introduce **5 data centers** in the portfolio
- **First Indian REIT to raise funds through Sustainability-Linked Bonds** at REIT level
- **Maintained robust balance sheet, with LTV at 25.0%⁽⁴⁾**

Five years of steady progress:

Sponsored by the K Raheja Corp group, Mindspace REIT has strengthened its footprint across MMR, Hyderabad, Pune and Chennai. Its portfolio has future-ready through continuous upgrades, tenant-centric designs, wellness-focused ecosystems and sustainability embedded in operations. Occupancy across the portfolio remains strong at **93.7%⁽⁵⁾**, reflecting consistent demand and healthy tenant retentions. These fundamentals have supported consistent leasing momentum, resilient occupancy, and stable distributions to unitholders.

Indicator	At listing ⁽⁸⁾	June 30, 2025	Growth ⁽¹⁰⁾
Completed Area	23.9 msf	31.0 msf ⁽⁶⁾	+30%
Office Occupiers	134	223 ⁽⁶⁾	+66%
In-place Rent (INR psf)	54.4	72.9	+34%
Unitholders	8,551	68,710	8.0X
GAV	INR 240 Bn	INR 372 Bn ⁽⁷⁾	+55%
NAV	INR 338.4 per unit	INR 431.7 per unit ⁽⁹⁾	+28%

Mr. Ramesh Nair, CEO and MD, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT, said, *"When we listed five years ago, our goal was clear – to create high-quality business campuses that power client growth, deliver long-term investor value, and offer loved workspaces. Since then, Mindspace REIT has delivered 14.8%⁽¹⁾ annualised returns and grown to a portfolio with a GAV of INR 372⁽⁷⁾ billion. With strong occupancy, a roster of high-quality global and domestic clients, and a strong balance sheet, we continue to build a resilient platform. Our focus on wellness and sustainability has enabled healthier, more efficient workplaces that drive productivity and attract talent. We remain committed to shaping modern workplaces in India and creating spaces that keep businesses productive, people engaged, and communities thriving."*

Ms. Preeti Chheda, CFO, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT, said, *“The REIT framework has transformed how high-quality commercial real estate is funded and owned in India. Over these five years, Mindspace REIT has played its part by accelerating institutional financing into office assets, unlocking liquidity for developers, and delivering meaningful value to unitholders. This performance has strengthened confidence in the product and demonstrated that well-managed, income-generating real estate can create lasting market value. With 8 times increase in the unitholder base and cumulative distributions of INR 55.9 billion⁽³⁾, we have demonstrated consistent performance amid evolving market cycles. We remain committed to prudent financial management and to unlocking sustainable, long-term growth.”*

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade A office portfolios in India. The portfolio has a total leasable area of 38.1 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development as on June 30, 2025. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality office tenant base with around 223 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of ‘new age businesses’, making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

Numbers in this release are as of 30th June 2025, unless specifically mentioned.

⁽¹⁾ Annualized Returns as of 29th August 2025 | ⁽²⁾ Including Q-City, now rebranded as ‘The Square 110 Financial District’, acquired in July 2025 | ⁽³⁾ Includes distribution since listing including for Q1 FY26 | ⁽⁴⁾ For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt | ⁽⁵⁾ Excluding Pocharam, Board approval received for potential divestment of Mindspace Pocharam | ⁽⁶⁾ Includes Q-City, now rebranded as ‘The Square 110 Financial District’, acquired in July 2025 | ⁽⁷⁾ Valuation as of 31st March 2025 and includes Q-City now, rebranded as ‘The Square 110 Financial District’, acquired in July 2025 | ⁽⁸⁾ Numbers as of 30th September 2020 | ⁽⁹⁾ NAV is as of 31st March, 2025 | ⁽¹⁰⁾ All figures are rounded off to the nearest whole number.