



Transcript of 6th Annual Meeting of Unitholders of
Mindspace Business Parks REIT
held on July 24, 2026

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Good afternoon, ladies and gentlemen. I, Mridul Gupta, Company Secretary and Compliance Officer of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT ("Mindspace REIT"), extend a warm welcome to all unitholders and other stakeholders to the 6th Annual Meeting of Mindspace REIT, held through electronic means in accordance with the SEBI (Real Estate Investment Trust) Regulations, 2014, read with relevant circulars issued by SEBI from time to time.

The facility to join this meeting through electronic means has been made available to the unitholders. The unitholders who have joined this 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 and Chairperson of the Board, the Stakeholders' Relationship Committee, and Member of the Audit Committee.
- Mr. Bobby Parikh - Independent Director and Chairperson of the Audit Committee and the Nomination and Remuneration Committee, and Member of the Risk Management Committee.
- Mr. Akshaykumar Chudasama - Independent Director and Member of the Audit Committee, the Stakeholders' Relationship Committee, and the Investment Committee.
- Mr. Sandeep Mathrani, Independent Director and Chairperson of the Investment Committee and Member of the Risk Management Committee.
- Mr. Ravi Raheja - Non-Independent Non-Executive Director and member of the Stakeholders' Relationship Committee and the Nomination and Remuneration Committee.
- Mr. Ramesh Nair – Managing Director and CEO and member of the Risk Management Committee.

Mr. Manish Kejriwal and Ms. Manisha Girotra, Independent Directors, Mr. Neel Raheja and Mr. Vinod Rohira, Non-Independent, Non-Executive Directors have requested a leave of absence from attending this meeting due to pre-occupation.

With us, we also have Ms. Preeti Chheda, Chief Financial Officer of the Manager.

The representatives of the Trustee, Statutory Auditor, Secretarial Auditor, and Scrutinizer have also joined this meeting.

Now, I request the Directors present to elect one of themselves as Chairperson of this meeting.

Mr. Bobby Parikh, Kindly unmute.

Mr. Bobby Parikh, Independent Director

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

Mr. Akshaykumar Chudasama, Independent Director

I would like to second that.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Thank you. Mr. Sandeep Mathrani.

Mr. Sandeep Mathrani, Independent Director

I second that as well.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Mr. Ravi Raheja.

Moderator

Sorry, sir. Mr. Ravi is not there in the room.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Okay. Mr. Ramesh Nair.

Mr. Ramesh Nair, MD & CEO

I second that.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Thank you. To set the context, the meeting will commence with the Chairperson addressing the unitholders of Mindspace REIT. It will be followed by a presentation from Mr. Ramesh Nair, MD and CEO, on the operational and financial performance of Mindspace REIT for the financial year 2025-26.

During this meeting, if a unitholder faces any technical issue, he or she may contact the helpline number mentioned in the Notice, which is 1800-309-4001. I repeat the helpline number for resolving any technical issues is 1800-309-4001.

Mindspace REIT has engaged KFin Technologies Limited for hosting this meeting through electronic mode and also for providing remote e-voting and e-voting facility at this meeting. Chandrasekaran Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at 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 2025-26, along with the login credentials, have already been circulated to the eligible unitholders. The Notice and the Annual Report are also available on the website of Mindspace REIT, BSE Limited, and National Stock Exchange of India Limited. The cut-off date fixed for identifying the unitholders who shall be eligible to vote through remote e-voting facility and for participation voting at this meeting was July 17, 2026.

Further, the facility of remote e-voting in respect of the businesses to be transacted at this meeting began at 9:00 AM (IST) on July 20, 2026 and ended at 5:00 PM (IST) on July 23, 2026 and was disabled thereafter.

As all the resolutions mentioned in the Notice of the Annual Meeting have already been put to vote through e-voting, there will be no proposing or seconding of the resolutions. 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 the unitholders by registering themselves from 9:00 a.m. July 20, 2026 to 5 p.m. July 23, 2026. Once the question and answer session commences, the moderator will announce names of the unitholders who have registered as speaker unitholders one by one.

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

Mr. Deepak Ghaisas, Chairperson

Thank you, Mridul. 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 the proceedings of this meeting. Request moderator to confirm the opening of voting.

Moderator:

Yes, sir, it is done, sir.

Mr. Deepak Ghaisas, Chairperson

Thank you. A very warm welcome to everyone to the sixth Annual Meeting of Mindspace Business Parks REIT. At the onset, on behalf of the Board of Directors, I would like to thank you all for your continued trust, encouragement and support to Mindspace REIT.

FY26 was a good year for the office sector, and a good year for Mindspace REIT. Global Capability Centres which is known as GCC continues to be the cornerstone of the Indian office market, accounting for 37.7% of gross leasing in calendar year 2025. They leased over 31 million square feet during the calendar year, the highest volume ever recorded. Approximately 200 new GCCs have entered India over the past two years, and these organisations today account for nearly half of all active space requirements. This demand is diversifying, the momentum is increasingly driven by the BFSI and manufacturing sectors alongside technology. GCCs accounted for 51.7% of our portfolio at the close of the financial year.

Our theme for the year has been “Built on Stability, Focused on Growth”. I believe the results bear this out.

During the financial year 2025-26, we achieved gross leasing of 7.1 million square feet, with 2 million square feet of pre-leasing. The average rent for the area leased during the year was around Rs 90 per square feet per month. We ended the year with a committed occupancy of 95.7%, excluding our Pocharam asset, which is the highest level we have recorded since listing. Along with our recently concluded Chennai acquisitions, we now have a base of over 300+ tenants across sectors such as Information Technology, Banking and Financial Services, Telecom and Media, Engineering and Manufacturing, Healthcare and flexible workspace.

As per the reports from International Property Consultants, Calendar Year 2025 was among the strongest years on record for commercial real estate in India. Gross office leasing reached approximately 83 million square feet, a growth of 8% over the previous year, with the final quarter recording the highest quarterly leasing levels ever seen. Net absorption exceeded approximately 57 million square feet, a growth of 14%. Sustained demand has pushed pan-India vacancy to a five-year low of 15.2%. The Indian office market has shown considerable depth and resilience. The abundant talent availability, cost competitiveness and strong domestic growth have positioned India as Office to the World. Demand from GCCs remains the single largest driver of our market.

We upgraded our parks to provide top-notch amenities and an exceptional client experience and we continue to do so. At Mindspace Airoli East, our integrated retail and F&B destination,

Mindspace Fusion, became fully operational during the financial year. Our focused upgrade works across Madhapur, Yerawada and Airoli East campuses are in full swing.

At Mindspace Madhapur, we completed The Pearl Club, a premium lifestyle and social club. From a growth standpoint, we have commenced construction of 2 Data Centers at Airoli West (both together are 0.75 msf), a 0.5 msf Hotel at Madhapur and a mixed use space of 0.9 msf at Airoli East during the year. At the end of FY26, we had 5.4 million square feet under development.

With regard to our financial performance for the financial year 2025-26, our Revenue from Operations grew by 26.2% and stands at Rs. 3,234 crs., while our PAT grew by 35.2% and stands at Rs. 694.3 crs.

We have re-affirmed our AAA-rated credit profile and has enabled us to bring our cost of borrowing down. We aim to optimize our debt portfolio by maintaining a mix of fixed and variable-cost borrowings spread across varied maturities. We have issued Rs 550 Crore of sustainability-linked bonds this year, taking our total to Rs 1,200 Crore and this sustainable bonds are with better pricing.

With SEBI recently classifying REITs as equity for the purpose of mutual fund investments, an important step toward broadening of investor base has been taken. The latest RBI's notification to allow banks to lend directly to REITs is also expected to deepen debt capital pool.

At Mindspace REIT, we are committed to sustainability, creating vibrant spaces that benefit the environment, communities, and stakeholders. Today, 99.9% of our portfolio is green certified, including 23 million square feet of Platinum-rated assets. Renewable sources accounted for 50.4% of our total energy mix during the year.

It gives me immense pleasure to share that we were named Global Sector Leader in the GRESB Development Benchmark for Listed Offices for the third consecutive year, and Regional Sector Leader in Standing Investment for Listed Asia Office, earning a five-star GRESB rating with the Green Star for the third year running. My congratulations to the entire team. In the 2025 S&P Global Corporate Sustainability Assessment, we ranked 3rd globally among 380 peers and 2nd in Asia-Pacific, with the highest environmental score in the world. The British Safety Council awarded us 11 Swords of Honour across 8 of our assets, on top of their Five Star Occupational Health and Safety ratings. We were named one of ET Now's Best Organisations to Work for in 2025 and remain committed to diversity and inclusion across the organization, including in senior leadership.

Before I conclude, on behalf of the board, I would like to thank all our valued stakeholders, including clients, vendors, bankers and unitholders for their consistent and resolute cooperation and trust.

With your sustained trust in us, we shall strive to deliver value for our unitholders.

I seek your support and look forward to continuing this journey and creating value in the times to come along with my Board members and I thank you very much to my Board Collagues as well.

Stay well and thank you again.

Now, I would like to request Mr. Ramesh Nair to make a short presentation on the performance of Mindspace REIT for the financial year 2025-26.

Mr. Ramesh Nair, MD & CEO

Can we have the presentation please.

Thank you, Chairperson. Good afternoon to all. I am delighted to welcome you all to Mindspace REIT's 6th Annual Meeting. I shall now run you through the Performance of Mindspace REIT for the financial year 2025-26. We believe that we had made good meaningful progress last year. We strengthened our portfolio, expanded our platform, and continued building a business that is designed to create value over a long term, not just one reporting period. FY26 was a year where execution mattered. Markets remained dynamic, capital continued to be selective, and clients expected more than ever before.

This is our vision statements i.e. Loved Workspaces, Maximizing Values. Everything we do starts with this simple belief. If we create workspaces that clients genuinely value, financial performance follows. Our focus has never been on chasing short term results. It has been on owning high quality assets, operating them well, investing ahead of demand, and maintaining financial discipline. Those principles continue to guide every decision we make.

We delivered very robust performance. This year reflects the strength of that approach. Leasing remained healthy, occupancy reached the highest levels since listing at 95.7%, while revenue grew over 26%, NOI grew more than 29% and distribution grew by 15%. Most Importantly, we achieved the highest distribution per unit since listing.

What gives me and us confidence is not simply the numbers themselves. It is that these results were driven by operating fundamentals, strong tenant demand and disciplined execution across the portfolio. That gives us a very strong foundation for the coming years ahead.

From the portfolio overview point of view, today, Mindspace owns one of India's highest quality office portfolios. It is diversified across leading markets, leased to world class companies and supported by a long lease profile of this world class companies. Over the past year we also expanded into Chennai, strengthening both the quality and resilience of the platform. We acquired marquee assets in Chennai totalling 5.2 msf taking our portfolio size to 44.4 msf. Our objective is straightforward. Own assets that remain relevant through market cycles and continue creating value over long periods of time.

From a Unit Price moment point of view the appreciation in our unit price reflects growing confidence in the business. Ultimately, all markets reward consistency. Your REIT delivered total returns of 29% for FY 26 and our unit price appreciated from INR 367 to INR 449 during the financial year.

We have 7 Integrated Business Parks and 9 quality Independent office assets. Our portfolio continues to attract leading global occupiers because our business parks offer something increasingly valuable which is Quality locations, modern infrastructure, sustainability, and an environment where businesses can grow. That is what differentiates enduring real estate platforms.

One interesting fact to be noted is out of the 64 buildings in our portfolio, 41 remain at a 100% occupancy, and an additional 9 buildings remain above 96% occupancy.

Mindspace REIT is proud to be the only REIT listed in India to have Data Centres in its portfolio. We have 5 data centres, 2 operational and 3 under construction.

Lets move to the Ongoing projects, Our strategy is to allocate capital where long term demand is strongest. This includes acquisitions, redevelopment opportunities, data centres and mixed use developments. We continue to see significant opportunities ahead. The demand for high quality offices remains healthy and India continues to benefit from global companies expanding their presence here. Currently, we have 6.6 msf of area under construction which majorly is pre-committed.

From a Growth perspective we will grow both Organically and Inorganically. We will continue to grow, but we will do so with discipline. Growth creates value only when capital is allocated thoughtfully. That philosophy has served us well and will continue to guide us.

I would like to talk on key strategic initiatives, FY26 was, above all, a year of growth through acquisitions. We entered the Financial District in Hyderabad with the acquisition of Q-city, later rebranded as The Square 110. We strengthened our CBD portfolio through acquisitions in Mumbai, Ascent at Worli and The Square Avenue 98 at the BKC Annex, both in districts where new supply is very hard to come by. We further consolidated ownership at Commerzone Yerawada. And after the close of the year, we entered Chennai, one of India's fastest growing office markets, through acquisitions of Commerzone Pallikaranai and a 51% stake in International Tech Park Chennai on Radial Road, now rebranded as One Radial, in partnership with 360 ONE. Together these two assets added approximately 5.2 million square feet and establish us as amongst the top 2 players in Chennai.

On the ESG front, we view sustainability as part of building better real estate. Efficient buildings cost less to operate. Healthier workplaces attract better occupiers. Strong governance reduces risk. These are not separate objectives. They are simply characteristics of a high quality business. Our global recognition in ESG reflects years of consistent investment, and we intend to keep raising the standard.

As we look ahead, we remain optimistic. India continues to be one of the most attractive office markets globally. We believe demand for well located, high quality workplaces will remain strong for many years. Mindspace enters this new phase with a stronger portfolio, a healthy balance sheet, multiple growth opportunities and, most importantly, an exceptional team. Finally, I would like to thank our clients, our partners, our Board and all our unitholders for your continued confidence and support. We remain committed to building a business that delivers durable, long term value. When you think of us, think of four things.

- High quality assets.
- Disciplined capital allocation.
- Long term value creation and
- Strong operating fundamentals.

Thank you.

With this I thank you all once again and hand over to the Chairperson Mr. Deepak Ghaisas for further proceedings.

Mr. Deepak Ghaisas, Chairperson

Thanks, Ramesh and I request Mridul to proceed with the meeting.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Thank you, sir. The Report of the Statutory Auditors of Mindspace REIT for the Financial Year ended March 31, 2026 does not contain any qualification, observation, comment which may have an adverse effect on the financial reporting of Mindspace REIT. Accordingly, the said Report is not required to be read out before the meeting. Now I would like to apprise the unitholders present at the meeting about the resolutions proposed in the Notice for the unitholders' approval by majority.

Resolution number 1 - To consider, approve, and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT for the Financial Year ended March 31, 2026, together with the Reports of the Statutory Auditors thereon and the Report on performance of Mindspace REIT.

Resolution number 2 - To consider, approve, and adopt the Valuation Report issued by M/s. Kzen Valtech Private Limited, the valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2026.

Resolution Number 3 - To consider and approve the appointment of Mr. Vijay Arvindkumar C as valuer of Mindspace REIT.

Resolution Number 4 - To consider and approve the appointment of M/s. B S R & Co LLP, Chartered Accountants as the Statutory Auditors for a period of 5 consecutive years to conduct the statutory audit from the financial year 2027-28 till the financial year 2031-32, and their fee.

Now I would like to invite the moderator to call upon the names of the unitholders who have registered themselves as speakers for this meeting.

Moderator

Thank you, sir. We call upon the speakers for today. We have only Mr. K. Bharat Raj available in our room. Mr. Bharat Raj, please unmute yourself and switch on your camera, sir. Mr. Bharat Raj, you are in the room, sir.

He got lost again, sir. He was actually the only speaker who was available there, sir.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Okay. The proceedings of the meeting along with consolidated results of the remote e-voting and e-voting during the Meeting will be announced within two working days of the conclusion of the Meeting and the said results, along with the Scrutinizer's Report, will be intimated to the Stock Exchanges as per the applicable laws and would also be placed on the websites of Mindspace Business Parks REIT and KFin Technologies Limited. Further, the transcript of this Meeting, shall also be made available on the website of Mindspace REIT.

I offer a vote of thanks to the Chairperson on behalf of all the unitholders, members of the Board and invitees present at the meeting.

I now request the Chairperson to give his closing remarks.

Mr. Deepak Ghaisas, Chairperson

Sure. Thanks, Mridul.

The voting facility will remain open for next 15 minutes to enable unitholders to cast their vote, who have not yet cast their vote on the resolutions. Further, I authorize any one of the Managing Director and CEO or CFO or the Compliance Officer to accept, acknowledge and counter sign the Scrutinizers report in connection with the Meeting and declare the voting results in accordance with the requirements prescribed under the applicable laws.

I take this opportunity to thank all the Unitholders for taking their time out to join this Meeting.

I, thank all board members and other Invitees for attending the Meeting.

Please take care of yourself, stay safe and stay healthy.

I now announce the meeting as concluded.

Mr. Mridul Gupta, Company Secretary and Compliance Officer

Thank you, sir.

Members of the Board: Thank you, thank you, thank you.