June 30, 2026

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)	**Unit Scrip Code: "543217"** **Scrip Codes "974075", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297", "977350", "977614" and "977771" (Non-Convertible Debentures) and Scrip Codes "729884", "731549", "731581", "731984" and "731985" (Commercial Papers)**

Subject: Submission of the 6th Annual Report of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year 2025-26 along with the Notice of 6th Annual Meeting of Unitholders

Dear Sir/Madam,

Pursuant to Regulations 22 and 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws as amended from time to time, we wish to inform that the 6th Annual Meeting ("AM") of Mindspace REIT is scheduled to be held on Friday, July 24, 2026 at 3.30 P.M. (IST) through Video Conferencing/Other Audio Visual Means, to transact the businesses as set out in the Notice convening the said AM.

In accordance with REIT Regulations, please find enclosed herewith the Notice convening the 6th AM of Mindspace REIT and 6th Annual Report for the financial year 2025-26.

Further, the Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26 forms part of the aforesaid Annual Report.

The aforesaid Annual Report (including BRSR) along with the said Notice is also available on Mindspace REIT's website at the link mentioned below:
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
(acting as the Manager to Mindspace Business Parks REIT)

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.06.30 20:05:52 +05'30'

Mridul Gupta
Company Secretary & Compliance Officer

Encl: As above

MINDSPACE BUSINESS PARKS REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)

Registration Number: IN/REIT/19-20/0003

Principal Place of Business: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

Compliance Officer: Mr. Mridul Gupta

Tel: +91 22-2656 4000 **E-mail:** reitcompliance@mindspacereit.com **Website:** www.mindspacereit.com

NOTICE OF THE SIXTH ANNUAL MEETING

NOTICE is hereby given that the Sixth Annual Meeting (**"AM"**) of the Unitholders of Mindspace Business Parks REIT (**"Mindspace REIT"**) will be held on **Friday, July 24, 2026 at 3.30 P.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), to transact the following businesses (**"Notice"**) and the venue of the Meeting shall be deemed to be the principal place of business of Mindspace REIT situated at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

ORDINARY BUSINESSES:

ITEM NO. 1: TO CONSIDER, APPROVE 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, 2026 TOGETHER WITH THE REPORTS OF THE STATUTORY AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF MINDSPACE REIT

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to Regulation 10, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, and upon recommendation of the Board of Directors of K Raheja Corp Investment Managers Private Limited (the "Manager"), Manager to Mindspace Business Parks REIT ("Mindspace REIT"), the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Mindspace REIT as at and for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon and the report on the performance of Mindspace REIT be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) of the Manager be and is hereby authorised on behalf of Mindspace REIT to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 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

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations,

2014, and the circulars clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any including any statutory modifications, amendments or re-enactments thereof for the time being in force, and upon recommendation of the Board of Directors of K Raheja Corp Investment Managers Private Limited (the "Manager"), the valuation report of Mindspace Business Parks REIT ("Mindspace REIT") issued by M/s KZEN Valtech Private Limited (IBBI Registration Number- IBBI/RV-E/05/2022/164), the Independent Valuer for the valuation of Mindspace REIT's portfolio as at March 31, 2026, be and is hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) of the Manager be and is hereby authorised on behalf of Mindspace REIT to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VIJAY ARVINDKUMAR C (IBBI REGISTRATION NO. IBBI/RV/02/2022/14584) AS VALUER OF MINDSPACE BUSINESS PARKS REIT

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iv) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to Regulation 10 and 22(4) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars including master circular(s), clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Policy on appointment of Auditor and Valuer of Mindspace Business Parks REIT ("Mindspace REIT"), in consultation with Axis Trustee Services Limited and basis the recommendation of the Audit Committee and the Board of Directors of K Raheja Corp Investment Managers Private Limited (the "Manager"), the consent of the unitholders be and is here by accorded for the appointment of Mr. Vijay Arvindkumar C (IBBI Registration No. IBBI/RV/02/2022/14584) (registered as a Valuer with the Insolvency and Bankruptcy Board of India ("IBBI") as the valuer of Mindspace REIT for a period of 2 (two) years which may be further extendable for a period of 2 (two) years at the option of the Board of Directors, on such terms and conditions, including fees, as may be mutually decided between Mr. Vijay Arvindkumar C and the Board of Directors of the Manager.

RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) of the Manager be and is hereby authorised on behalf of Mindspace REIT to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 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 FINANCIAL YEAR 2027-28 TILL THE FINANCIAL YEAR 2031-32 AND THEIR FEES

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(ii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to Regulation 10 and 22(4) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars including master circular(s), clarifications, notifications and guidelines issued thereunder (the "REIT Regulations"), and other applicable rules and regulations, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Policy on appointment of Auditor and Valuer of Mindspace Business Parks REIT ("Mindspace REIT"), in consultation with Axis Trustee Services Limited and basis the recommendation of the Audit Committee and the Board of Directors of K Raheja Corp Investment Managers Private Limited (the "Manager"), the consent of the Unitholders of Mindspace REIT, be and is hereby accorded for the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the Statutory Auditors of Mindspace REIT in terms of the REIT Regulations for a term of 5 consecutive years to conduct the statutory audit from the financial year commencing from April 01, 2027 till the financial year ending March 31, 2032 on such terms and conditions including remuneration or fees, as detailed in the explanatory statement with the authority delegated to the Board of Directors to finalise and approve the remuneration, based on the recommendation of Audit Committee, in discussion with the Statutory Auditors of Mindspace REIT.

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RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) of the Manager be and is hereby authorised on behalf of Mindspace REIT to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Mindspace REIT, as it may deem fit."

For and on behalf of **Mindspace Business Parks REIT**
(acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Sd/-
Mridul Gupta
Company Secretary and Compliance Officer

Date: June 29, 2026
Place: Mumbai

NOTES:

1. In order to ensure maximum participation of the unitholders in the decision making process irrespective of their geographical location, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (as amended) ("Master Circular") have granted the facility of conducting meetings of unitholders of REITs through Video Conferencing (VC) or Other Audio Visual means (OAVM), subject to the fulfilment of conditions as specified in the aforesaid Master circular issued thereunder. In compliance with the aforesaid Master Circular, the Sixth Annual Meeting ("AM") of Mindspace Business Parks REIT ("Mindspace REIT") is being held through VC/OAVM without the physical presence of Unitholders at a common venue.
2. The proceedings of the AM shall be deemed to be conducted at the principal place of business of Mindspace REIT which shall be the deemed venue of the AM.
3. As the AM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Unitholders of Mindspace REIT ("Unitholders") is not available for this AM, and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The explanatory statement stating all material facts and the reason for the proposed resolutions is annexed herewith as **Annexure A** to this Notice.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Principal Place of Business of Mindspace REIT on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 5.00 p.m. up to the date of AM. The aforesaid documents will also be available for inspection electronically upon request sent to the Company Secretary and Compliance Officer of Mindspace REIT by e-mail to reitcompliance@mindspacereit.com.
6. The AM Notice along with the Annual Report for the financial year 2025-26 are being sent to the Unitholders on their registered/ updated/ available email IDs with Mindspace REIT/ Depositories/ KFin Technologies Limited, the Registrar and Transfer Agent of Mindspace REIT ("RTA") as on Friday, June 26, 2026, except for those Unitholders whose email IDs are not registered/ updated/ available with Mindspace REIT and/or RTA.
7. In line with the Master Circular, the Notice calling the AM along with Annual Report are being sent only through electronic mode to those Unitholders whose e-mail addresses are registered/available with the Depositories/ Mindspace REIT and the Notice can also be accessed from the website of Mindspace REIT at www.mindspacereit.com as well as on Stock exchanges on which the Units of Mindspace REIT are listed and also on the website of the RTA.
8. The Manager on behalf of Mindspace REIT has engaged the services of the RTA for the purpose of providing a Remote e-voting facility and e-voting at the AM to the Unitholders.
9. The Unitholders shall vote through electronic mode as per the instructions for voting provided in the Notice. Mindspace REIT is providing Remote e-voting facility to the Unitholders for the resolutions listed in the Notice. The detailed instructions for e-voting are listed in **Annexure B** to this Notice.
10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as of the close of business hours on the cut-off date i.e. Friday, July 17, 2026 will be entitled to cast their votes.
11. The voting rights of Unitholders shall be in proportion to their Units of the Unit Capital of Mindspace REIT as on the cut-off date i.e. Friday, July 17, 2026.
12. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through Remote e-voting and are otherwise not barred from doing so, may cast their vote at the AM through e-voting. The detailed instructions for e-voting at the AM are listed in **Annexure C** to this Notice.
13. Unitholders who have cast their vote by Remote e-voting prior to the AM may also participate in the AM through the VC/OAVM Facility but shall not be entitled to cast their vote again.
14. Wherever required or possible, the Unitholders are requested to address all correspondence, to the RTA by e-mail to evoting@kfintech.com or to the Company Secretary and Compliance Officer of Mindspace REIT by e-mail to reitcompliance@mindspacereit.com.
15. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorised signatory(ies) are required to send scanned copy (PDF/

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JPG Format) of the relevant Board Resolution / Authority letter, etc., with attested specimen signature of the duly authorised signatory(ies), to the Scrutiniser by email to rupesh@cacsindia.com with a copy marked to evoting@kfintech.com. They are also requested to upload the same to the e-voting module when they login.

16. In case of joint holders attending the AM, only such joint holder who is higher in the order of names will be entitled to vote at the AM.

17. Any person who acquires Units of Mindspace REIT and becomes a Unitholder of Mindspace REIT after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request to the RTA at kraheja.reit@kfintech.com.

18. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently and the Remote e-voting module shall be disabled by the RTA for voting thereafter. A person who is not a Unitholder as on the Cut-off Date will not be entitled to vote and should treat this AM Notice for information purpose only.

19. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time of commencement of the AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all the Unitholders. The detailed instructions for joining the AM through VC/OAVM are listed in **Annexure D** to this Notice.

20. Attendance of the unitholders participating in the AM through VC/ OAVM shall be counted for the purpose of reckoning the quorum.

21. The Chairperson shall, at the end of the AM, allow voting on the resolutions by use of e-voting for all those Unitholders who are present during the AM through VC/OAVM but have not cast their votes by availing Remote e-voting facility.

22. Mr. Rupesh Aggarwal (Membership no. A16302; CP no. 5673), Managing Partner, Chandrasekaran Associates ("CACS") or failing him, Mr. Shashikant Tiwari (Membership no. F11919; CP no. 13050), Partner, CACS, or failing him Mr. Mohit Varshney (Membership no. A60762; CP no. 27501), Partner, CACS, Practicing Company Secretaries ("Scrutiniser") are appointed as the Scrutiniser to scrutinise the Remote e-voting process in a fair and transparent manner.

23. The Scrutiniser shall immediately after scrutinising the votes cast by Remote e-voting and e-voting at AM, make a Scrutiniser's Report of the votes cast in favour or against, if any, and submit the same forthwith to the Chairperson of the Board of Directors of the Manager or a person authorised by him in writing, who shall countersign the same.

24. The Results declared along with Scrutiniser's Report(s) will be available on the website of Mindspace REIT (www.mindspacereit.com) and on Service Provider's website (evoting@kfintech.com) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

25. Procedure to raise questions / seek clarifications with respect to annual report and/or the Notice:

As the AM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AM, Unitholders are encouraged to send their questions in advance, from their registered email address, mentioning their DP ID and Client ID and mobile number, at reitcompliance@mindspacereit.com before 5:00 P.M. (IST) on Thursday, July 23, 2026. Such questions by the Unitholders shall be suitably replied by Mindspace REIT.

26. Speaker registration before AM:

Unitholders who would like to express their views or ask questions during the AM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' tab available on the screen after log in. The Speaker Registration will be open from 9:00 A.M. (IST) on Monday, July 20, 2026 to 5:00 P.M. (IST) on Thursday, July 23, 2026.

Only those Unitholders who are registered as aforesaid will be allowed to express their views or ask questions. Mindspace REIT reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AM. Unitholders are requested to wait for their turn to be called during the question answer session.

27. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, etc. from the Manager, on behalf of Mindspace REIT, electronically by sending an email to the RTA at evoting@kfintech.com or to the Compliance Officer at reitcompliance@mindspacereit.com.

Annexure A

EXPLANATORY STATEMENT

ITEM NO. 1: TO CONSIDER, APPROVE 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, 2026, TOGETHER WITH THE REPORTS OF THE STATUTORY AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF MINDSPACE REIT

The Board of Directors of the Manager ("Board"), at its meeting held on April 29, 2026, had approved the Audited Standalone and Consolidated Financial Statements of Mindspace REIT for the financial year ended March 31, 2026 and took on record the report of the Statutory Auditors thereon. Further, the Board, at its meeting held on June 29, 2026, approved the Annual Report of Mindspace REIT for the financial year ended March 31, 2026.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time ("REIT Regulations"), the latest annual accounts and performance of Mindspace REIT are required to be approved and adopted by the Unitholders in accordance with the REIT Regulations.

The audited standalone financial statements and the audited consolidated financial statements of Mindspace REIT for the financial year ended March 31, 2026, together with the report of the statutory auditors and the annual report on the activities and performance of Mindspace REIT is circulated to the Unitholders.

None of the Directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the Trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Board recommends the passing of the Resolution at Item No. 1 by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 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 BUSINESS PARKS REIT AS AT MARCH 31, 2026

The Board of Directors of the Manager ("Board") at its meeting held on April 29, 2026, has adopted the Valuation Report dated April 23, 2026 issued by M/s KZEN Valtech Private Limited, Independent Valuer of Mindspace REIT bearing Registration No. IBBI/RV-E/05/2022/164, for valuation of the portfolio/assets of Mindspace REIT as at March 31, 2026.

Pursuant to Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, the latest valuation report is required to be considered, approved and adopted by the Unitholders of Mindspace REIT.

None of the Directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the Trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Board recommends the passing of the Resolution at Item No. 2 by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VIJAY ARVINDKUMAR C (IBBI REGISTRATION NO. IBBI/RV/02/2022/14584) AS VALUER OF MINDSPACE BUSINESS PARKS REIT

The Governing Board of the Manager, at its meeting held on March 14, 2023 had appointed KZEN Valtech Private Limited (KZEN), possessing IBBI registration number IBBI/RV-E/05/2022/164, as the Valuer for Mindspace Business Parks REIT ("Mindspace REIT"). Subsequently, the tenure of KZEN was extended for a further period of two years by the Board of Directors of the Manager("Board") at its meeting held on January 24, 2025.

In terms of Regulation 21(9) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), a valuer shall not undertake valuation of the same property for a period exceeding four consecutive years. KZEN has undertaken the valuation of the assets held by Mindspace REIT for four consecutive financial years, i.e., FY 2022-23 to FY 2025-26. Accordingly, KZEN ceases to be eligible to continue as the Valuer of Mindspace REIT with effect from FY 2026-27, necessitating the appointment of a new valuer.

The Board, at its meeting held on June 29, 2026, in consultation with the Axis Trustee Services Limited, Trustee of Mindspace REIT, and upon recommendation of the Audit Committee and in accordance with the Policy on appointment of Auditor and Valuer, considered and approved the appointment of Mr. Vijay Arvindkumar C (IBBI Registration No. IBBI/RV/02/2022/14584), a Registered Valuer with the Insolvency and Bankruptcy Board of India ("IBBI"), as the Valuer of Mindspace REIT, subject to approval of the Unitholders.

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Accordingly, the Board recommends the appointment of Mr. Vijay Arvindkumar C as the Valuer of Mindspace REIT for a period of two (2) years commencing from FY 2026-27 up to FY 2027-28, which may be further extended for a period of up to two (2) years, at the option of the Board, on such terms and conditions, including remuneration, as may be mutually decided between the Board and Mr. Vijay Arvindkumar C and further determined in accordance with the REIT Regulations and other applicable laws.

Brief Profile of Mr. Vijay Arvindkumar C:

Mr. Vijay Arvindkumar C is a Registered Valuer under the Companies (Registered Valuers and Valuation) Rules, 2017 and holds IBBI Registration No. IBBI/RV/02/2022/14584. He has over 12 years of experience in real estate valuation and has been associated with reputed organisations such as iVAS Partners, CBRE South Asia Private Limited, IndusInd Bank and ICICI Group. He has been a registered valuer with IBBI since February 2022 and has extensive experience in valuation of commercial real estate assets for large developers and other listed REITs.

He has consented to his appointment as the Valuer of Mindspace REIT and has confirmed that he is not disqualified to act as the Valuer in terms of the provisions of REIT Regulations and other applicable laws.

Pursuant to Regulation 22(4)(a)(iv) of the REIT Regulations, the appointment of Valuer is required to be considered and approved by the Unitholders of Mindspace REIT.

None of the Directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the Trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Board recommends the passing of the Resolution at Item No. 3 by way of requisite majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 4: TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S B S R & CO. LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF MINDSPACE BUSINESS PARKS REIT FOR A PERIOD OF 5 CONSECUTIVE YEARS TO CONDUCT THE STATUTORY AUDIT FROM FINANCIAL YEAR 2027-28 TILL THE FINANCIAL YEAR 2031-32 AND THEIR FEES

The Governing Board of the Manager, at its meeting held on May 12, 2022, had approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, bearing Firm Registration No. 117366W/W-100018 ("DHS"), as the Statutory Auditors of Mindspace Business Parks REIT ("Mindspace REIT") for a further period of five years till the financial year ending March 31, 2027, subject to approval of the Unitholders. Thereafter, the unitholders of Mindspace REIT, at the Annual Meeting held on June 29, 2022, approved the appointment of DHS as the Statutory Auditors of Mindspace REIT for a period of five years till the financial year ending March 31, 2027.

Pursuant to Regulation 10(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), the manager of the REIT shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the unitholders in accordance with the procedure for selection of auditors, as may be specified by SEBI.

Further, pursuant to Regulation 10(6A) of the REIT Regulations, an audit firm shall not be appointed as the auditor of the same REIT for more than two terms of five consecutive years and, upon completion of the prescribed tenure, shall not be eligible for re-appointment in the same REIT for a period of five years.

The tenure of DHS, Statutory Auditors of Mindspace REIT, is scheduled to expire upon conclusion of the annual meeting of Unitholders to be held for the financial year ending March 31, 2027.

Accordingly, the Board of Directors of the Manager ("Board") at its meeting held on June 29, 2026, based on the recommendation of the Audit Committee, in consultation with Axis Trustee Services Limited, Trustee of Mindspace REIT ("Trustee") and in accordance with the Policy on Appointment of Auditor and Valuer, approved the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) ("BSR") as the Statutory Auditors of Mindspace REIT for a period of 5 consecutive years to conduct the statutory audit from financial year 2027-28 till the financial year 2031-32 and shall hold office as such till the conclusion of the Annual Meeting of Unitholders to be held in the year 2032.

In view of the above, approval of the unitholders is sought for appointment of BSR as the Statutory Auditors of Mindspace REIT for a period of 5 consecutive years to conduct the statutory audit from financial year 2027-28 till the conclusion of the Annual Meeting of Unitholders to be held in the year 2032, for a remuneration upto ₹ 1 crore per annum (excluding applicable taxes and out of pocket expenses) with a delegation of authority to the Board of Directors to finalise and approve the remuneration every year, based on the recommendation of Audit Committee, including increase in fees upto 3% every year, from the last drawn remuneration or fees in discussion with BSR and additionally upto ₹ 10 Lakhs for each additional

Asset Special Purpose Vehicle acquired/incorporated from time to time. In addition to the above remuneration for Statutory Audit, the Board, on the recommendation of the Audit Committee, are also authorised to finalise, approve the payment of fees to Statutory Auditors for any other permitted services to be provided by the Statutory Auditors to Mindspace REIT.

Brief Profile of BSR:

B S R & Co. ('the firm ') was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. BSR on October 14, 2013 thereby having a new firm registration no. 101248W/W-1 00022. BSR is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi. BSR has over 5000 staff, 170+ Partners and audits various companies listed on stock exchanges in India.

BSR has also given their consent for their appointment and confirmed that their appointment, if made, would be within the limits specified under applicable laws and they also confirmed about their eligibility for appointment and were not disqualified for appointment under the REIT Regulations, Chartered Accountants Act, 1949 read with rules or regulations made thereunder and other applicable laws.

Pursuant to Regulation 22(4)(a)(ii) of the REIT Regulations, the appointment of Auditor and fees of such auditor is required to be considered and approved by the Unitholders of Mindspace REIT.

None of the Directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the Trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Board recommends the passing of the Resolution at Item No. 4 by way of requisite majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty per cent of the total votes cast for the resolution).

NOTICE (CONTD.)

Annexure B

Instructions for remote e-voting: The Remote e-voting period commences at **9:00 A.M. (IST)** on **Monday, July 20, 2026** and ends at **5:00 P.M. (IST)** on **Thursday, July 23, 2026**.

Details of the process and manner of e-voting are provided below:

Step 1: Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders holding units in demat mode.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

1) Login method for remote e-voting for Individual Unitholders holding units in demat mode

Individual Unitholders holding units in demat mode with NSDL	Individual Unitholders holding units in demat mode with CDSL
1. Existing IDeAS Users i. Visit URL: https://eservices.nsdl.com ii. On e-Services home page, Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section and enter your existing user ID and Password. iii. Post successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" and you will be able to see e-Voting page". iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Users who have opted for Easi/ Easiest** i. Visit URL: www.cdslindia.com ii. Click on login icon & New System Myeasi Tab. iii. Login with your existing registered user ID and password. Upon login, option will be made available to reach e-Voting page without any further authentication. iv. Post successful login, you will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. v. On clicking the e-Voting option, you will be able to see e-Voting page of the e-Voting service provider i.e. KFintech for casting the vote during the Remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
2. Users not registered for IDeAS e-Services i. To register, click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow the steps given in point no. 1	**2. User not registered for Easi/Easiest** i. Option to register is available at http://www.cdslindia.com ii. Click on login & New System Myeasi Tab and then. iii. Proceed with completing the required fields. iv. Follow the steps given in point no. 1.
3. Users may alternatively vote by directly accessing the e-voting website of NSDL i. Visit URL: https://www.evoting.nsdl.com/ ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.	**3. Users may alternatively vote by directly accessing the e-voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Login with your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.

Individual Unitholders holding units in demat mode with NSDL	Individual Unitholders holding units in demat mode with CDSL
iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.	iv. Post successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play	

2) Login method for e-Voting for Individual Unitholders through Depository Participants ("DP")

i. Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.

ii. Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

iii. Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting the vote during the Remote e-Voting period.

Important note: Unitholders who are unable to retrieve their User ID/ Password are advised to use the Forgot User ID and Forgot Password options available at the above-mentioned websites.

The helpdesk for Individual unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

Login type	Helpdesk details
Units held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help/FAQs' section of https://www.evoting.nsdl.com/
Units held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22-2305 8542-43 or 1800 22 55 33 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help' section of https://www.evotingindia.com/

DETAILS ON STEP 2 ARE MENTIONED BELOW:

2) Login method for Non-individual Unitholders in demat mode

A) Unitholders whose email IDs are registered with Depositories/Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

NOTICE (CONTD.)

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Mindspace Business Parks REIT" and click on "Submit".

vii. On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

viii. Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).

xii. Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorised to vote, to the Scrutiniser by email to rupesh@cacsindia.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

B) Unitholders whose email IDs are not registered with Depositories/ Depository Participant(s):

In case of Unitholders who have not registered their e-mail address or became a Unitholder of Mindspace REIT after dispatch of AM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL – MYEPWDIN12345612345678,

Example for CDSL – MYEPWD1402345612345678,

ii. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may:

i. refer to the 'Help' & 'Frequently Asked Questions' (FAQs) and E-voting user manual available at the 'Downloads' section of https://evoting.kfintech.com OR

ii. contact Mr. Sashidhar S Mannava - Vice President of KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 OR

iii. send email at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free no. 1800 309 4001 (between 9:00 A.M. to 5:30 P.M.), for any further clarifications.

Annexure C

Instructions for e-voting at the AM

1. For voting during the AM, both for individual and non-individual Unitholders need to access https://emeetings.kfintech.com/ by using the login credentials (i.e. User ID and password mentioned herewith).
2. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided on the process during the AM.
3. The e-voting window shall be activated upon instructions of the Chairperson during the AM.
4. Unitholders attending the AM through VC and who have not cast their vote on the resolutions through Remote e-voting and who are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system available during the AM.
5. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Manager, on behalf of Mindspace REIT, electronically by contacting their respective Depository Participant.

NOTICE (CONTD.)

Annexure D

Instructions for joining the AM through VC/OAVM

i. Attending the AM: Unitholders will be provided with a facility to attend the AM through VC platform provided by KFin. Unitholders need to access the same at https:// emeetings.kfintech.com/ by using the login credentials.

ii. After logging, click on camera icon appearing against AM event of Mindspace Business Parks REIT can be selected.

iii. Please note that the Unitholders who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the instructions mentioned in the notice.

iv. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.

v. Unitholders will be required to allow access to the camera, if any, and are requested to use internet with good speed to avoid any disturbance during the meeting.

vi. Please note that participants accessing the internet via "Mobile Hotspot" may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	3.30 P.M. (IST) on July 24, 2026
Mode	Video conference and other audio-visual means / Participation through video-conferencing
Helpline number for VC participation	1800 3094 001
EVEN No.	9828
Cut-off date for e-voting	Friday, July 17, 2026
E-voting start time and date	9:00 A.M. (IST) on Monday, July 20, 2026
E-voting end time and date	5:00 P.M. (IST) on Thursday, July 23, 2026
Start date and time for sending queries (in respect of Annual Report and/or Notice) / Speaker Registration at the Annual Meeting	9:00 A.M. (IST) on Monday, July 20, 2026
Last date and time for sending queries (in respect of Annual Report and/or Notice) / Speaker Registration at the Annual Meeting	5:00 P.M. (IST) on Thursday, July 23, 2026
Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	Mr. Sashi Mannava, Vice President Corporate Registry, KFin Technologies Limited **Unit:** Mindspace REIT, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. **Contact No.** 040-7961 5205 **Email:** Sashi.Mannava@kfintech.com
Website of Mindspace REIT and stock exchanges where AM Notice is available	A copy of this notice is available on the website of Mindspace REIT at www.mindspacereit.com. The same may also be accessed from the relevant section of the websites of the stock exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice will also be available on the website of KFin Technologies Limited at www.evoting.kfintech.com.

Mindspace Business Parks REIT
ANNUAL REPORT 2025-26

MINDSPACE
BUSINESS PARKS REIT

Built on Stability.
Focused on Growth.



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For more investor-related information, please visit:

https://www.mindspacereit.com/investor-relations/overview

Or simply scan the QR code



Disclaimer

This document contains statements about expected future events and financials of Mindspace Business Parks REIT ('Mindspace,' 'Our Entity,' 'We,' or 'Us'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

About the Report

Mindspace Business Parks REIT Group, comprising Mindspace Business Parks REIT ('Mindspace REIT' or 'REIT') and its HoldCo/Asset SPVs (collectively referred to as 'Mindspace', 'Our Entity', 'We' or 'Us'), is pleased to present its Sixth Annual Report for FY26.

The statutory sections, including the Management Discussion and Analysis, have been prepared in accordance with Schedule IV of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulations'), as amended from time to time.



Reporting Scope and Boundary

This report outlines Mindspace's performance across its business operations and associated activities during FY26. References to employees in this report include those of K Raheja Corp Investment Managers Private Limited (Manager to the REIT) and HoldCo/Asset SPVs of Mindspace REIT.



Guide to Reading the Report

How to Navigate the Report

This report presents a comprehensive view of our strategy, performance and long-term direction. As you move through the sections, this guide highlights key focus areas and expected insights.



Understanding Mindspace REIT

Core Question

What is Mindspace REIT, how is it structured, and what shaped its performance during the year?

Where to Look

- Who We Are 06
- Defining Moments of the Year 08
- Tracing Our Growth Story 10
- How We Are Structured for Strength 12
- Who Shapes Our Legacy 14
- The Minds That Guide Us 16

What You Will Find

- An overview of the REIT's portfolio and operating footprint
- Key developments and performance highlights during the year
- Details of the Trust structure and governance framework
- Sponsor background and institutional heritage
- Insights into the leadership and expertise of the Board and management team

Strategic Direction and Long-Term Vision

Core Question

What are the key priorities guiding our growth and long-term performance?

Where to Look

- Creating Loved Workspaces Maximising Value 20
- What Strengthens Our Financial Foundation 24
- What Sustains Our Momentum 26
- How We Compound Our Rental Growth 28

What You Will Find

- The strategic framework guiding portfolio expansion
- The operating lifecycle and capital allocation approach
- Management's perspective on market positioning and outlook
- Financial stewardship and capital discipline

Portfolio Strength and Expansion

Core Question

How is the portfolio evolving, and what drives our income growth?

Where to Look

- Strengthening Every Relationship 30
- Who Anchor Our Growth 32
- Where We Are Building the Future 36
- Where We Strengthened Our Footprint 40
- Numbers That Anchor Our Growth 44
- What Reinforced Our Balance Sheet 46
- What Drove the Demand Cycle 50
- Where We Are Located 60

What You Will Find

- Tenant ecosystem and partner-led growth model
- Leasing momentum and anchor tenant strength
- Development pipeline and expansion strategy
- Portfolio diversification across markets and assets
- Multi-year growth trajectory and performance trends

Sustainability and Responsible Stewardship

Core Question

How is sustainability embedded within our operations and growth strategy?

Where to Look

- Sustainable Financing 48
- Where Assets Drive Impact 94
- Where Environmental Responsibility Shapes 98
- Where Social Impact is Built with Intent 106
- Where Principles Define How We Govern 114

What You Will Find

- Environmental performance and green certifications
- Energy efficiency and carbon management initiatives
- Social impact, employee engagement and governance practices
- ESG-linked financing initiatives

Investor Information and Disclosures

Core Question

How do we communicate performance, governance and key information to stakeholders?

Where to Look

- How We Build Investor Confidence 120
- Corporate Information 123

What You Will Find

- Investor communication framework and disclosures
- Key corporate and statutory information
- Transparency and engagement practices with stakeholders

Theme Introduction

Built on Stability. Focused on Growth.

In today's markets, investors increasingly reward a rare balance: platforms that combine stability with sustained growth. Stability without growth caps long-term value creation, while growth without stability amplifies risk and volatility. The most resilient portfolios are those that deliver both, consistently and through cycles. This is precisely where Mindspace REIT stands apart: anchored by stable, high-quality cash flows and underpinned by clear, visible growth drivers.

A dual-engine strategy for compounding value

Built on an institutional foundation and driven by a disciplined growth engine, our platform is designed to deliver predictable income while continuously unlocking long-term value.

Built on Stability

An institutional foundation designed for resilience and predictability

A Blue-Chip Occupier Base

~51.7 % of our tenants comprise Global Capability Centres

High-credit-quality occupiers with long-term commitment to India

Record Occupancy Levels

95.7% committed occupancy (excluding Pocharam)

A clear beneficiary of the flight to high-quality, green-certified Grade A assets

A Fortress Balance Sheet

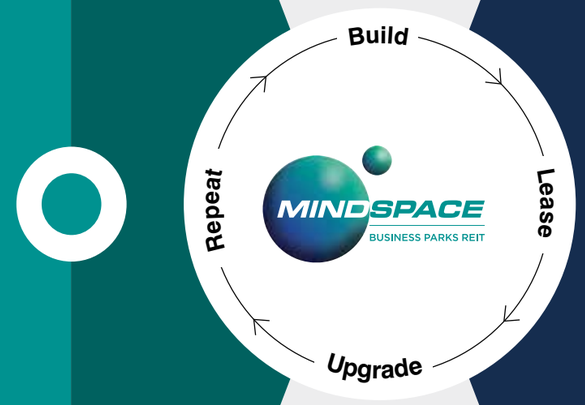
24.3% Loan-to-Value

67.5% of debt fixed, ensuring stability across interest rate cycles

Proven through Cycles

Tested across the pandemic, geopolitical events, interest rate volatility and regulatory shifts

Demonstrating the strength and durability of our operating model



Focused on Growth

A disciplined strategy to scale income and unlock embedded value

Acquire

Expanding our footprint through accretive acquisitions

Over 9 Mn sq. ft. (MSF) added across key markets including Hyderabad, Mumbai, Pune and Chennai (5.1 MSF acquired post March 31, 2026)

Selectively expanding in key markets to drive stable income and value creation

Re-rate

Strong mark-to-market opportunity across the portfolio

Assets positioned to capture the incremental rental upside over time

Develop

5.4 MSF under construction

1.9 MSF in advanced pipeline

Only Indian listed REIT with data centre portfolio of 1.7 MSF

Scale

Unlocking latent value through redevelopment

Offers potential to expand existing assets across high-growth corridors

About Mindspace REIT

Who We Are

Mindspace Business Parks REIT, sponsored by K Raheja Corp and listed in August 2020, is among India's prominent listed REITs focused on high-quality Grade-A office developments. Our portfolio is strategically located across key commercial hubs in the Mumbai Region, Pune, Hyderabad and Chennai, offering modern business environments that support the evolving needs of global and domestic enterprises.

Our portfolio includes five integrated business parks and nine high-quality independent office assets*, forming a well-established office ecosystem across leading micro-markets. With a diversified base of over 284 multinational and domestic tenants, the portfolio reflects strong institutional quality and long-term visibility of income.

*Excluding Pocharam

Our Portfolio of Leading Brands

Our Grade-A office spaces are delivered through five marquee brands: Mindspace, Commerzone, The Square, Ascent-Worli and One Radial, each designed to offer high-quality business environments across key commercial locations.

These developments are complemented by CAMPLUS, our in-house facility management platform, which enables consistent service standards, efficient operations and a seamless experience across our campuses.

Enhancing the Tenant Experience

Our campuses are designed as efficient, well-connected office ecosystems that enable seamless business operations. Our tenant experience is built around the following pillars:

- Efficient and well-connected office ecosystems
- Integrated infrastructure and accessible locations for seamless operations
- Smooth tenant engagement through CAMPLUS and a dedicated tenant relations team
- Sustainability initiatives including energy-efficient systems, renewable energy adoption and biodiversity programmes
- Innovative workplace amenities

One of India's largest Grade-A office space providers



Recognitions that Reinforce Our Leadership

Our commitment to operational excellence and sustainability continues to earn industry recognition. Key milestones include:

Named **'Global Listed Sector Leader – Office Development Benchmark'** by GRESB for the second consecutive year

Received **a 5-star rating** by GRESB for the **3rd** consecutive year, along with a coveted Green Star recognition.

Received Standing Investment: **93**/**100** | Ranked 2nd among 20 peers in Asia | Office | Listed

Scored 100/100
in the Office Development Benchmark

Secured a prestigious position among top 10% in the Real Estate Investor (REI) Equity category for Real Estate Investment Trusts, as recognised in the 2025 S&P Global Corporate Sustainability Assessment.

Ranked #3 globally in the industry by DJSI, with a #1 global rank in Environmental Performance and ranked #2 within the Asia Pacific region. At 73/100, we remain India's highest-rated REIT—and the only Indian organisation in the industry sector to achieve 'Industry Distinction' in the S&P Global Sustainability Yearbook 2026

Earned 11 Sword of Honour awards across 9 assets from the British Safety Council.

51 Buildings
Certified Platinum under LEED O&M

4 Buildings
Certified Gold under LEED O&M

Mindspace REIT participates in the CDP annual disclosure, underscoring its approach to climate change and water management reporting.

Performance Snapshot

Total Leasable Area
39.3 MSF

Completed Area
32.0 MSF

Premium Buildings across 15 Office Assets[3]
65

Total Platinum certified Green Buildings
91%

Marquee Tenants
284

Net Asset Value[1,2]
₹ 527 Pu.

WALE
7.2 Years

Market Value[1,2]
₹ 476 Bn

In-place Rent (₹ PSF)
80.4

Percentage of Green Certified Portfolio
99.9%
New acquisitions are 100% registered

Key Metrics Post Assets Acquired in Chennai

Market Value[1, 2, 4, 5]
₹ 518 Bn

Total Leasable Area[5]
44.4 MSF

WALE: Weighted Average Lease Expiry

All figures are as of March 31, 2026

1 Market Value of Mindspace Madhapur reflects 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

2 Based on independent valuer assessment

3 Excludes amenities

4 Commerzone Pallikaranai and ITPC assets acquired post March 31, 2026, and GAV post-acquisition = GAV pre-acquisition+ Market Value (Average of two valuations) of Commerzone Pallikaranai as on December 31, 2025 + Market Value (as per the Valuer) for ITPC for MREIT's 51% stake as on March 15, 2026

5 Includes Commerzone Pallikaranai and One Radial assets acquired post March 31, 2026

FY26 at a Glance

Defining Moments of the Year



Operating performance

MSF Gross Leasing

7.1 Gross Leasing (Includes Pre-leasing of 2 MSF)[1]

Re-leased Area
2.8 MSF

New and Vacant Area Leased
2.3 MSF

Pre-let
2.0 MSF

Average Rent for Area Leased
₹ 90 PSF/Month

Committed Occupancy (Excluding Pocharam)
95.7%

Re-leasing Spread on **4.2** MSF[2]
31.8%

Area Acquired since Listing
9.1 MSF
(includes 5.1 MSF acquired post 31 March 2026)

Delivered Strong Financial performance

Revenue from Operations[3]
₹ 32,342 Mn

Growth Year-on-year
26.2%

Net Operating Income[3]
₹ 26,636 Mn

Growth Year-on-year
29.2%

Distributions (₹ 24.09 per Unit)
₹ 15,164 Mn

Growth Year-on-Year
15.6%

Distribution Yield[4]
5.4%

Weighted Average Cost of Debt
7.41% (p.a.p.m)

Net Debt to Market Value[6]
24.3%

Market Value[5]
₹ 476 Bn

Per Unit Net Asset Value
₹ 527

Amount Raised during FY26 through NCDs and CPs at the REIT Level
₹ 67.1 Bn

1. Includes 0.15 MSF hard option
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of March 31, 2025, for FY26
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs. Revenue from Operations includes Regulatory Income/(Expense) of Power Business post re-classification.
4. Distribution yield basis FY26 distribution calculated on price of ₹ 449.2 p.u. as of March 30, 2026.
5. Market Value of Mindspace Madhapur is with respect to 89% ownership of Mindspace REIT in respective Asset SPVs.
6. Net Debt and Market Value as of March 31, 2026: For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt

Investing in People and Inclusive Growth

Total Employees
200

CSR Spend
₹ 196.81 Mn

Average Training Hours per Employee
17 Hrs

Female Representation at the Senior Management Level
23%

Building a Sustainable Portfolio

Kilolitres of Water Recycled
15,89,333

Portfolio Covered Under Green Building Certification
99.9%

Capital Raised through Sustainability Linked Bonds (SLBs)
₹ 12 Bn

Solar Power Generation Capacity on Rooftops
2.23 MW

Reduction in Scope 1 and Scope 2 Emissions
33.4%

Recycled Water Share in FY26
48.5%

Renewable Energy Share in FY26
50.4%

Our Journey

Tracing Our Growth Story

Since listing, we have evolved into one of India's leading Grade-A office REITs, combining disciplined expansion with consistent income delivery. Each phase reflects a balanced approach to growth, asset quality and capital prudence, reinforcing our long-term positioning in India's commercial real estate space.

FY21

Establishing the Platform

We were listed on the Indian stock exchanges, becoming India's second listed REIT. The IPO was oversubscribed ~13 times, reflecting strong institutional confidence and marking the creation of a publicly governed, income-generating platform with institutional scale and sponsor backing.

FY22

Strengthening Partnerships and Capabilities

We entered into a strategic partnership with Princeton Digital Group to develop a ~0.63 MSF data centre in Navi Mumbai, marking our entry into digital infrastructure. During the year, we also initiated redevelopment of Buildings 1A and 1B at Mindspace Madhapur, expanding development potential from ~0.36 MSF to ~1.5 MSF, reflecting a focus on unlocking embedded value within the portfolio.

FY23

Expanding Development and Enhancing Experience

Through HPPL, we acquired a ~0.24 MSF stake in Commerzone Porur, Chennai, thereby gaining complete ownership of the ~1.1 MSF asset. We also announced redevelopment of Buildings 7 and 8 at Mindspace Madhapur, increasing potential footprint from ~0.36 MSF to ~1.7 MSF. In parallel, we announced tenant experience initiatives such as High Street retail at Airoli East.

FY24

Advancing Portfolio and Ecosystem Initiatives

We continued to strengthen our portfolio and development pipeline while advancing ecosystem-led initiatives, including the 'Hotelisation of the Park' concept, aimed at enhancing integrated workplace experiences across our business parks. During the year, we also acquired Office Floor 5, Building 3, Commerzone, Yerawada, admeasuring ~42 ksf of leasable area, while further announcing tenant experience initiatives such as Pearl Club in Mindspace Madhapur.

FY25

Expanding Presence across Core Micro-markets

We expanded our portfolio through strategic acquisitions, including:

- Commerzone Raidurg, Hyderabad, with a total area of approximately 1.8 MSF
- Mindspace Madhapur – Building 10 & 2A, with a total area of approximately 0.3 MSF

These acquisitions strengthened our presence within established office clusters, reinforcing our strategy of scaling in high-demand micro-markets. We also continued to build on our digital infrastructure strategy through expansion of our data centre platform.

FY26

Scaling through Strategic Acquisitions

We completed the acquisition of Q-City (rebranded as The Square 110), Financial District, Hyderabad, spanning a total area of approximately 0.8 MSF, strengthening our presence in a high-growth commercial corridor.

We acquired assets through Sundew RE and Pramaan Properties, comprising:

- The Square Avenue 98 (BKC Annex), Mumbai
- Ascent – Worli, Mumbai
- Pune IT Building

Aggregating to approximately 0.8 MSF, this sponsor-led acquisition further strengthened our portfolio across key urban micro-markets while maintaining disciplined capital allocation.

Subsequent to March 31, 2026, we have also acquired two marquee Grade-A office campuses, Commerzone Pallikaranai and One Radial in partnership with 360 One, located along the Pallavaram-Thoraipakkam Road (PTR), Chennai. It comprises approximately 5.1 MSF of leasable area across completed and under-construction blocks.

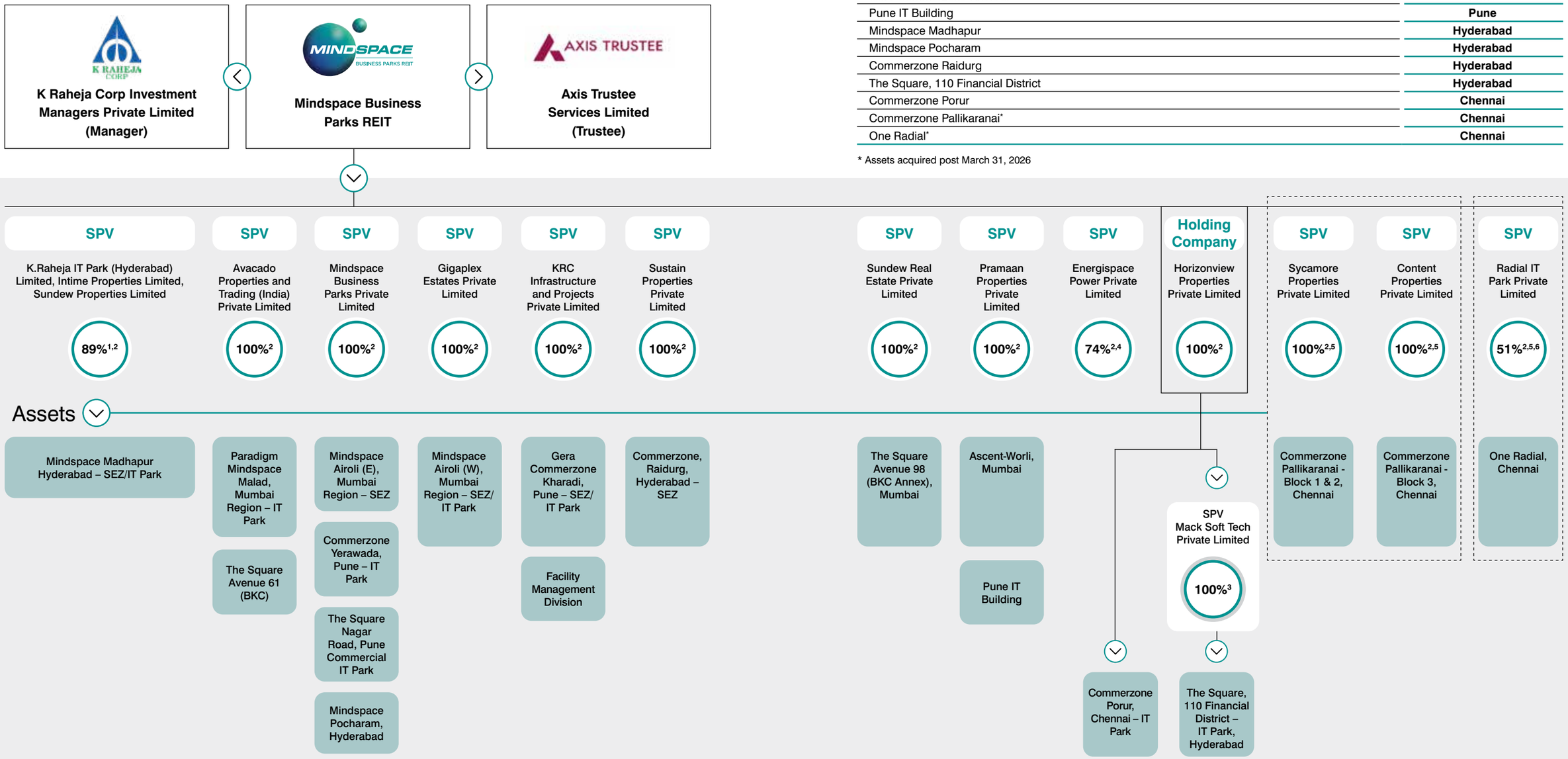
During the year, we expanded our portfolio through the acquisition of office spaces at Commerzone, Yerawada, Pune, with a cumulative leasable area of 46k SF, further consolidating ownership in the park.

Trust Structure

How We Are Structured for Strength

Property Name	Location
Mindspace Airoli (E)	Mumbai
Mindspace Airoli (W)	Mumbai
Paradigm Mindspace Malad	Mumbai
The Square Avenue 61 (BKC)	Mumbai
The Square Avenue 98 (BKC Annex)	Mumbai
Ascent - Worli	Mumbai
Commerzone Yerawada	Pune
The Square Signature Business	Pune
Gera Commerzone Kharadi	Pune
Pune IT Building	Pune
Mindspace Madhapur	Hyderabad
Mindspace Pocharam	Hyderabad
Commerzone Raidurg	Hyderabad
The Square, 110 Financial District	Hyderabad
Commerzone Porur	Chennai
Commerzone Pallikaranai*	Chennai
One Radial*	Chennai

* Assets acquired post March 31, 2026



1 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
2 % indicates Mindspace REIT's shareholding in respective Asset SPVs
3 % indicates Horizonview Properties Private Limited shareholding in Mack Soft Tech Private Limited (effective from July 23, 2025)
4 Energispace is incorporated for setting up a common infrastructure facility to exclusively service other asset SPVs of Mindspace REIT and remaining 26% is collectively held by select SPVs.
5 SPVs acquired post March 31, 2026
6 Remaining 49% is held by 360 One Real Asset Advantage Fund (along with its affiliates)

A Glimpse into K Raheja Corp

Who Shapes Our Legacy

For over six decades, K Raheja Corp ('The Group') has shaped India's real estate landscape through disciplined execution and long-term stewardship. The Group operates across the entire real estate value chain, spanning land acquisition and development to asset ownership and management.

Supported by strong institutional partnerships and financial strength, it maintains a sustained focus on responsible and sustainable growth. This disciplined approach reinforces its long-term market leadership and enduring industry relevance.

What is Driving the Business Model?

- Consistent execution delivering quality products across asset classes
- Strong governance anchored by independent leadership and oversight
- Disciplined capital allocation ensuring long-term balance sheet strength
- Strategic institutional partnerships accelerating growth across platforms
- Integrated capabilities enabling creation of mixed-use ecosystems
- Customer-centric developments with hospitality embedded at the core

OVER 6 DECADES OF EXPERIENCE

PAN INDIA PRESENCE

₹ 505 Bn[4] MARKET CAPITALISATION OF 3 LISTED ENTITIES



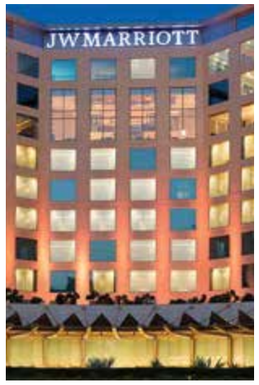
Office



Leasable Area c.**64** MSF [1]

MINDSPACE BUSINESS PARKS

Hospitality



c.**5,000**+keys[2]

CHALET HOTELS

Malls



7 malls[3]

Inorbit

Residential



Developed Residential Projects Across **5** Cities Spanning 30+ MSF[5]

K RAHEJA CORP HOMES

Data Centre



250 MW Capacity[6]

Retail



Operates **300+** retail outlets across India

SHOPPERS STOP

Note: All data as of March 31, 2026
1 Includes completed area (c. 41 MSF), under construction and future development - c. 23MSF. This includes the REIT, sponsor's portfolio, and offices in Chalet Hotels and Inorbit Mall.
2 Includes joint ownership assets of K Raheja Corp: c. 1,180 keys under development; partner with Marriott, Accor Group and IHCL
3 6 operational and 1 under-construction
4 market capitalization as on April 28, 2026 (Mindspace REIT, Chalet Hotels & Shoppers Stop)
5 Completed + development pipeline
6 At Mindspace Airoli West

Board of Directors

The Minds That Guide Us



Deepak Ghaisas
Independent Director

Mr. Deepak Ghaisas is an Independent Director and Chairperson of the Board of Directors of the Manager. He is also Chairman of the Gencoval Group of Companies. He currently serves as Chairperson of the Board of Governors of the Indian Institute of Information Technology & Design, Jabalpur, and the Indian Institute of Technology, Gwalior. In addition, he serves as a Director on the Board of Stemade Biotech Private Limited.

Mr. Ghaisas holds a bachelor's degree in Commerce from the University of Bombay and is a qualified Chartered Accountant, Cost Accountant and Company Secretary. He is also an alumnus of London Business School. With extensive experience in leadership, governance and financial management, he brings valuable strategic insight and oversight to the Board.



Bobby Parikh
Independent Director

Mr. Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm providing strategic tax and regulatory advisory services. He advises private equity funds, institutional investors, business owners and managers, as well as regulators and policy formulators. His experience spans multiple real estate asset classes, including commercial and residential assets, malls, hotels, warehousing and data centres. He also brings deep expertise in the structuring and implementation of REITs and InViTs.

Mr. Parikh previously co-founded BMR Advisors and has served as Chief Executive Officer of Ernst & Young in India and Country Managing Partner of Arthur Andersen. He has been associated with several trade and business associations and has served on the boards of listed and unlisted companies, as well as not-for-profit organisations. He holds a bachelor's degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant.



Akshaykumar Chudasama
Independent Director

Mr. Akshaykumar Chudasama holds a Bachelor of Arts degree from St. Xavier's College, University of Bombay, and an LLB from the London School of Economics, University of London. He is enrolled as an Advocate with the Bar Council of Maharashtra and Goa and as a Solicitor with the Law Society of England and Wales.

A seasoned legal professional with over three decades of experience, he has been practising law since 1994. He serves as the Managing Partner of Shardul Amarchand Mangaldas & Co. and leads the firm's Mumbai practice. He is widely recognised for his expertise in cross-border mergers and acquisitions and private equity transactions, advising clients across diverse sectors.

He also serves as an Independent Director on the boards of Artemis Medicare Services Limited, JSW Cement Limited and Borosil Renewables Limited.



Sandeep Mathrani
Independent Director

Mr. Mathrani is the Founder of Atlas Hill RE, established in June 2024, focused on acquiring, leasing and repositioning under-managed large-scale shopping centres. He joined Sycamore Partners in May 2023, where he oversees real estate strategy for the firm's portfolio.

He previously served as Chairman, CEO and Director of WeWork Inc. from February 2020 to May 2023, where he led a strategic turnaround of the business. Prior to this, he was CEO of Brookfield Properties' retail group and Vice Chairman from 2018 to 2019.

Mr. Mathrani spent eight years as CEO of GGP Inc., successfully leading its

post-bankruptcy recapitalisation in 2010 and driving sustained growth until its

US$ 9.25 Bn acquisition by Brookfield Property Partners in 2018. Earlier, he served as President – Retail at Vornado Realty Trust from 2002 to 2010 and held senior leadership roles at Forest City Ratner Companies from 1994 to 2002.

He currently serves, inter alia, on the boards of Dick's Sporting Goods, Tanger Outlets and Bowlero Corp. (Lucky Strike), and has held leadership roles with NAREIT and the International Council of Shopping Centers.



Manisha Girotra
Independent Director

Ms. Manisha Girotra is the Chief Executive Officer of Moelis & Company in India. She previously served as Chairperson and Country Head of UBS in India. Her career spans over 33 years with UBS across London, Hong Kong, Mumbai and Delhi, and with Moelis in India. She has advised on mergers and acquisitions, as well as equity and debt capital raisings exceeding US$ 500 Bn. This includes advisory and capital-raising mandates for several real estate companies.

Ms. Girotra serves on the global boards of Naspers and Prosus, Sona BLW Precision Forgings Limited and Asia Society India Centre. She is also associated with Central Square Foundation and the Neurology Foundation. Additionally, she mentors working women and aspiring professionals through 'Aspire For Her', a start-up focused on increasing women's workforce participation.

She represents the banking industry on several panels of SEBI, CII, FICCI and other industry associations. Her contributions have been recognised through several industry accolades.

She was also named among the '50 Women to Watch' by The Wall Street Journal and listed in the 'Top 50 Women in Business' by Forbes and Fortune. She was also recognised among the 'Top 25 Most Powerful Women in Business in India' by Business Today. She received the Hira Lal Bhargava Gold Medal for academic excellence from Dr. Manmohan Singh during her Master's Degree from the Delhi School of Economics.



Manish Kejriwal
Independent Director

Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm. In 2004, he established the India office of Temasek Holdings Pte. Ltd., where he led all investment activities. Prior to this, he was a Partner at McKinsey & Company.

He holds a Bachelor of Arts degree from Dartmouth College and an MBA from Harvard University, where he was a Baker Scholar. He currently serves on the boards of several Kedaara investee companies and various Bajaj Group companies.
Over the years, he has served on the boards of multiple portfolio companies, including Temasek Holdings Advisors India, Parksons Packaging, ICICI Onesource, Bharti Infratel, Fullerton Financial Holdings and Fullerton India Credit Company. He also served as Lead Independent Director on the Board of Bharti Airtel Limited for a full ten-year term.

In addition, he is a Founder Trustee of Ashoka University and a former member of the Harvard Alumni Board. He is Co-chair of the CII National Committee on Private Equity and Venture Capital. He has also been a member of the Alternative Investments Policy Advisory Committee constituted by SEBI.



Ravi C. Raheja
Non-Executive Director

Mr. Ravi C. Raheja is the Group President of K Raheja Corp, a diversified real estate conglomerate with over 4 decades of experience across office, residential, hospitality, malls and retail. The Group comprises three listed entities: Shoppers Stop Limited, Chalet Hotels Limited and Mindspace Business Parks REIT. With a focus on building enduring brands and communities, he has guided the Group's commercial office business towards a disciplined build-and-hold model, underpinned by global benchmarking.

Mr. Raheja has played a pivotal role in forging partnerships with leading institutional investors, including Blackstone, JP Morgan and Brookfield. He holds an MBA from London Business School and actively participates in industry and professional bodies. He serves as Member Engagement Officer of the Young Presidents' Organisation and is the former Chairman of the Mumbai Chapter of the Indian Green Building Council. He also led the signing of a memorandum of understanding with the CII–Green Building Council to promote green building practices in India.

His contributions to the energy, real estate and infrastructure sectors have been recognised across several platforms. He was conferred the EY Entrepreneur of the Year Award in 2020, jointly with his brother, Mr. Neel C. Raheja. Mr. Raheja brings strategic perspective and strong people leadership, with a consistent focus on business strategy, brand expansion and stakeholder engagement.



Neel C. Raheja
Non-Executive Director

Mr. Neel C. Raheja is the Group President of K Raheja Corp, a diversified real estate conglomerate with over 4 decades of experience across office, residential, hospitality, malls and retail. The Group comprises three listed entities — Shoppers Stop Limited, Chalet Hotels Limited and Mindspace Business Parks REIT. He has led the Group's diversification and is recognised for his deep understanding of global and domestic business environments.

Mr. Raheja has played a pivotal role in establishing organised retail formats in India through initiatives such as Inorbit Malls, Crossword Bookstore and Shoppers Stop. He has also been instrumental in forging partnerships with leading institutional investors, including Blackstone, GIC, JP Morgan and Brookfield. An alumnus of the Harvard Business School OPM Programme, he serves as Chairman of the CII National Committee on Real Estate and Housing and the India Chapter of APREA. He is also the Vice President – West of NAREDCO India and an Advisory Board Member of the Shopping Centres Association of India.

He has contributed to key policy initiatives, including participation in a Government of India group evaluating the Special Economic Zone policy. He was invited to join the 'Champion of Change' initiative by the Hon'ble Prime Minister of India. His contributions to the energy, real estate and infrastructure sectors were recognised with the EY Entrepreneur of the Year Award in 2020, conferred jointly with his brother, Mr. Ravi C. Raheja. He brings strong capabilities in business growth, strategic problem-solving and people leadership to the Board.



Vinod Rohira
Non-Executive Director

Mr. Vinod Rohira holds an MBA from the Booth School of Business, Chicago, and serves as Managing Director and Chief Executive Officer of the Commercial Real Estate business at K Raheja Corp. He brings over 27 years of experience within the Group.

Prior to his current role, he served as Chief Executive Officer, leading the development of Grade-A commercial real estate projects across India.

Under his leadership, Mindspace Business Parks REIT was successfully listed on the Indian stock exchanges in 2020. A key member of the leadership team, he has been instrumental in scaling multiple businesses and delivering landmark developments.

He pioneered the concept of self-contained business districts through the creation of the 'Mindspace' brand. He also played a pivotal role in conceptualising Vivarea, an ultra-luxury residential development in Mahalaxmi, Mumbai. Additionally, he contributed to the development of Inorbit Malls, marking the Group's entry into organised retail.

Mr. Rohira is an active industry participant and a member of the FICCI Real Estate Committee, contributing to sectoral policy discussions and reforms.



Ramesh Nair
Chief Executive Officer and Managing Director

Mr. Ramesh Nair brings over 25 years of experience across diverse facets of the real estate industry. Prior to joining Mindspace Business Parks REIT, he held senior leadership roles, including Chief Executive Officer and Country Head of JLL India, as well as Chief Executive Officer, India and Managing Director, Market Development – Asia, at Colliers. In these roles, he led overall strategy, growth and operations across the Indian businesses.

Mr. Nair serves as the Chief Executive Officer and Managing Director of K Raheja Corp Investment Manager Private Limited, the Investment Manager to Mindspace Business Parks REIT. In this capacity, he oversees the REIT's strategy and performance, including portfolio management, financial management, investor relations, governance, compliance, risk management, stakeholder engagement, ESG initiatives and mergers and acquisitions. He holds a degree from Harvard Business School.

Board Composition Snapshot (FY26)

Board Age Profile

Particulars	<50 Years	50-60 Years	>60 Years
Male	0	6	3
Female	0	1	0
Total	**0**	**7**	**3**

Board Independence and Gender

Particulars	Independent	Non-Independent	Total
Male	5	4	**9**
Female	1	0	**1**
Total	**6**	**4**	**10**

Committee Representation (Board-Level)

Committee	Number of Members
Audit Committee	**4**
Nomination and Remuneration Committee	**4**
Risk Management Committee	**6**
Stakeholders Relationship Committee	**4**
Investment Committee	**5**
Executive Committee	**4**

CEO and MD's Message

Creating Loved Workspaces. Maximising Value.

Mindspace REIT has been honoured as one of ET Now's Best Organisations to Work For 2025, a recognition of our culture of collaboration and people-centric growth.





The message from the market is unambiguous: occupiers are prioritising quality, scale, and long-term reliability. These are precisely the attributes that define our portfolio and explain why our operational performance has remained as strong as it has, even as the broader environment has grown more complex.

Dear Unitholders,

FY26 has been a year that tested conviction and affirmed it. Against a backdrop of global economic uncertainty, Mindspace Business Parks REIT delivered strong operational performance, executed a focused, value-accretive acquisition programme, and advanced its development pipeline, which meaningfully strengthens our position for the years ahead. The theme that defined this year is one we carry forward with confidence: Built on Stability, Focused on Growth.

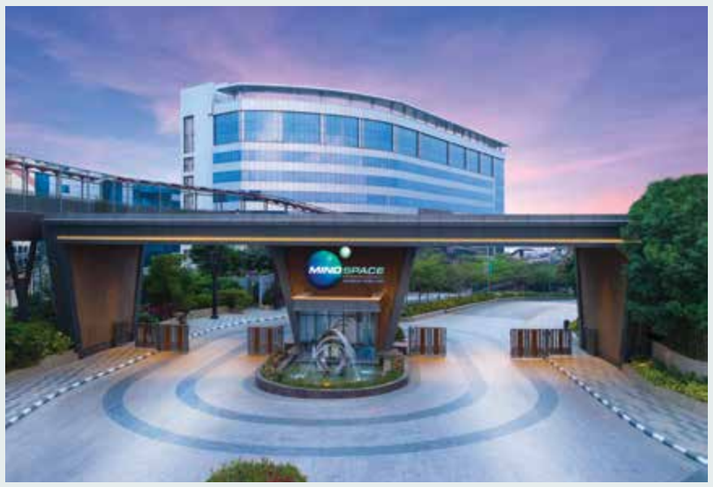
India's Office Market: Structural, Not Cyclical

The foundation beneath our performance is a market that continues to demonstrate exceptional depth and resilience. Gross office leasing in CY2025 reached approximately 83 MSF, up 8% year-on-year, with the final quarter recording the highest quarterly leasing levels on record. Net absorption exceeded approximately 57 MSF, up 14% year-on-year, reflecting broad-based occupier confidence that remained remarkably consistent despite the volatility evident in other parts of the global economy. Vacancy across major markets declined to its lowest level in five years, with several core micro-markets now reporting single-digit availability. New supply entered the market but was largely absorbed by demand for well-located, high-quality Grade-A assets.

A Broadening, More Resilient Demand Base

Global Capability Centres remain the defining structural force in India's office market, and their footprint continues to widen in ways that strengthen our long-term outlook. While US-anchored demand continues to underpin leasing activity, companies from Europe and the Asia-Pacific region are accelerating their presence in India at a meaningful pace, establishing and expanding operations that reflect India's growing role in global enterprise strategy. This geographic diversification of demand is not a short-term trend. It is a structural shift that reinforces India's position as a preferred destination for businesses seeking scale, talent and stability.

Beyond GCCs, demand has remained broad-based across BFSI, consulting, engineering and manufacturing, healthcare, and flexible workspace operators. Hyderabad recorded strong leasing momentum driven by BFSI, consulting, and healthcare occupiers. Mumbai, supported by limited new supply, saw vacancy tighten and rentals strengthen. Pune continued to benefit from sustained technology and GCC-led expansion. This breadth and diversity of demand mean our performance is not dependent on any single sector or geography; it is underpinned by the full range of India's commercial growth story, and that is a considerable source of resilience.



Growth through Acquisitions: Deliberate, Disciplined, Value-Accretive

Acquisitions were the defining strategic chapter of FY26, and I want to be clear about the philosophy that guided every decision we made. Our expansion was disciplined and deliberate, guided by clear criteria: assets with immediate value accretion, presence in high-barrier-to-entry micro-markets, and alignment with the long-term needs of premium occupiers. Every acquisition this year met that test.

Our entry into Hyderabad's Financial District, one of India's most sought-after commercial hubs, through the acquisition of The Square 110 Financial District (formerly Q-City) marked a significant milestone in our growth journey. The asset provides meaningful scale in a high-growth corridor that continues to attract strong demand from global occupiers. Supported by excellent connectivity to the airport and the upcoming metro network, it is well positioned to benefit from sustained occupier demand and long-term value creation.

In Mumbai, the additions of CBD assets, Ascent-Worli and The Square Avenue 98 at BKC Annex strengthened our footprint in two of the city's most supply-constrained and demand-intensive locations. In these markets, Grade-A availability consistently falls short of occupier requirements, while premium rentals remain both achievable and sustainable over the long term. These are not assets we acquired to hold; they are assets we acquired to grow.

In Pune, the acquisition of a high-quality IT building deepened our market leadership and created immediate synergies with our existing portfolio. It also positioned us to support the rapid expansion of technology enterprises and GCCs scaling their presence in the city. At Commerzone Yerawada, we consolidated ownership by adding another ~46 ksf. This reflects our strategy of maximising value and operational control within our best-performing parks, rather than looking only outward for growth.

Our expansion into Chennai marked a significant and strategic step in our geographic diversification agenda. The addition of Commerzone Pallikaranai and a 51% stake in International Tech Park Chennai on Radial Road (rebranded as One Radial) gives us meaningful scale in one of India's most consistently growing office markets, with a strong runway to capture demand from domestic enterprises and multinational corporations that are actively scaling their South India operations. Chennai has moved from a market we watched to one we lead, and we intend to build on that position.

> Looking further ahead, our development pipeline of approximately 7.3 MSF provides a sustained, high-quality supply of space to meet future occupier requirements.

Collectively, these acquisitions integrated approximately 6.8 MSF of premium workspace into our portfolio. They deliver immediate, stable cash flows and have materially elevated our growth baseline entering FY27. More importantly, they demonstrate the consistency and repeatability of our acquisition strategy and our ability to identify, execute, and integrate value-accretive assets with speed and precision.

Organic Momentum and the Development Pipeline

Our acquisition-led growth is matched and complemented by strong organic performance across our existing portfolio. We recorded gross leasing of 7.1 MSF in FY26, driving committed occupancy to a solid 95.7%. Our ability to achieve a re-leasing spread of 31.8% reflects the significant mark-to-market potential embedded in our portfolio and the pricing resilience our Grade-A assets command in markets where quality supply remains persistently scarce.

Recent regulatory developments, including increased flexibility in SEZ demarcation and streamlined conversion of SEZ spaces into Non-Processing Areas, have further unlocked incremental leasing opportunities across our properties, complementing our proactive asset management and supporting continued portfolio optimisation.

Looking further ahead, our development pipeline of approximately 7.3 MSF provides a sustained, high-quality supply of space to meet future occupier requirements. Of this, 5.4 MSF is currently under construction, while the balance is in advanced stages of design and approvals. This pipeline is not speculative. It is designed to serve a demand base we are already actively engaging in, within markets where we have established relationships, deep operational knowledge, and a clear competitive advantage.

Digital Infrastructure: Scaling a Long-term Growth Platform

The sustained acceleration of digitisation, cloud adoption, and AI workloads is creating durable, structural demand for data centre capacity, and Mindspace REIT is well positioned to capture it. Our data centre presence at Mindspace Airoli West places us firmly within this trajectory, with operational capacity already established and further expansion actively underway. Digital infrastructure is not a peripheral addition to our portfolio; it is becoming an increasingly important contributor to diversification and long-term income visibility, and we intend to scale this platform with the same discipline and conviction we bring to our core office business.

Financial Performance that Reflects Strategic Execution

FY26 performance reflects the strength of our strategic choices and disciplined execution. Net Operating Income stood at ₹ 26,636 Mn, up 29.2% year-on-year, supported by healthy organic leasing and effective integration of acquired assets. Distributions reached ₹ 15,164 Mn, underscoring our commitment to consistent and reliable returns for unitholders.

We maintained a conservative loan-to-value ratio of approximately 24.3% and continued shifting variable-rate debt to fixed rates at the REIT level. This helped preserve balance sheet flexibility and interest rate stability. Our growth is backed by financial strength, and that distinction remains critical.

Creating Workplaces that Operate Sustainably

We recognise that today's office must offer more than functional space. It must create an experience that attracts talent, encourages collaboration, and reflects its occupiers' values. Across our campuses, we continued to invest in hospitality-led workplace interventions, curated food-and-beverage offerings, recreational facilities, and landscaped public spaces. At Mindspace Madhapur, the ongoing skywalk extension will enhance pedestrian safety, convenience, and last-mile connectivity for thousands of people working within our ecosystem.

Sustainability remains a genuine priority, not a reporting obligation. During the year, 16 Buildings received Platinum rating under LEED v4.1 O&M certification, taking our total Platinum existing building portfolio to 20.2 MSF.

These milestones reflect our focus on improving asset efficiency, reducing operating intensity, and meeting the expectations of global occupiers and long-term institutional investors.

The Road Ahead

India's commercial real estate market enters FY27 from a position of structural strength, and so does Mindspace REIT. Our acquisitions have raised our growth baseline, while our development pipeline secures future high-quality supply. Our balance sheet gives us the flexibility to pursue the next opportunity with confidence. Our operating platform, strengthened through disciplined asset management and deep occupier relationships, enables consistent execution.

We approach this moment with confidence, backed by a portfolio built for these conditions, a team that has performed through uncertainty, and a clear strategy. The growth delivered this year is not a ceiling; it is a foundation.

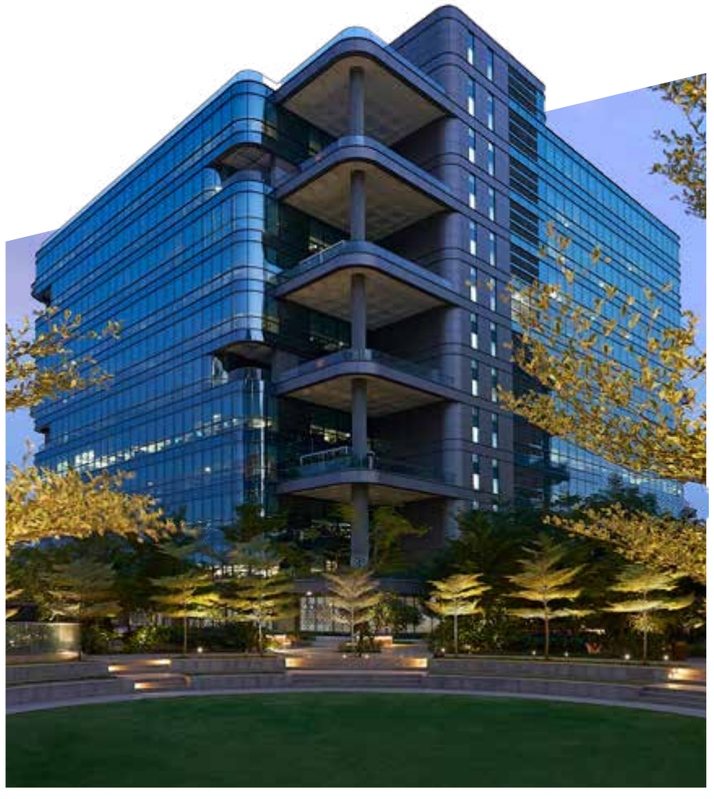
In Gratitude

To our unitholders: thank you for the trust you continue to place in us. Your confidence in our strategy and long-term direction means a great deal, and it is a responsibility we hold in the highest regard. To our Board, for the steady counsel and considered guidance that shapes our decisions at every turn. And to our teams across every location, your commitment, professionalism and belief in what we are building are the foundation on which everything else rests.

We remain focused, as always, on doing the right things consistently and creating value that endures.

With Warm Regards,

Ramesh Nair
CEO and MD



CFO's Message

What Strengthens Our Financial Foundation

Preeti Chheda, CFO, Mindspace REIT (K Raheja Corp Investment Managers Private Limited), was awarded the 'Woman Achiever of the Year' honour at The Economic Times Real Estate Awards 2026.



We continue to maintain a balanced capital structure, with prudent leverage levels, diversified funding sources, and a well-staggered maturity profile. This provides the flexibility to navigate evolving interest rate cycles while pursuing growth opportunities.

Dear Unitholders,

The year under review reflects steady execution and disciplined financial management for Mindspace Business Parks REIT. Despite a volatile global environment, India's office market remained resilient, supported by stable occupier demand and favourable supply-demand dynamics. Against this backdrop, we remained focussed on preserving portfolio stability, maintaining balance sheet strength, and ensuring visibility of cash flows and distributions.

Our portfolio performance continues to demonstrate resilience, with healthy occupancy levels supported by steady leasing momentum and disciplined asset management. Occupancy in FY26 was approximately at 95.7% (excluding Pocharam). Demand for high-quality office assets across core markets remained consistent, reinforcing occupancy and rental fundamentals.

Leasing activity during the year remained stable across new transactions and renewals. In-place rents increased to approximately ₹ 80.4 per square foot, driven by contractual escalations and positive re-leasing spreads, reflecting the strength of our assets and tenant relationships. This embedded rental growth continues to support long-term income visibility.

Our operating performance delivered high growth in Net Operating Income during FY26, with NOI recorded at ₹ 26,636 Mn, 29.2% Y-o-Y growth. Revenue from operations stood at ₹ 32,342 Mn, 26.2% Y-o-Y growth, supported by steady occupancy, contractual rental escalations and income from completed and acquired assets. The inherent strength of our portfolio, anchored by institutional tenants and long lease tenures, continues to provide strong cash flow visibility, enabling prudent capital planning and consistent distributions.

Delivering sustainable distributions remains a core priority. Our approach balances regular income distribution with the need to preserve financial flexibility for future growth. During FY26, total distributions amounted to ₹ 15,164 Mn, translating into a distribution per unit of ₹ 24.09, delivering a growth of 9.7% Y-o-Y. The unit price delivered a total return (Including distributions) of ~30% over past one year.

We continue to maintain a conservative capital structure, with prudent leverage levels, diversified funding sources, and a well-staggered maturity profile. This provides the flexibility to optimise financing strategies across interest rate cycles while pursuing growth opportunities. As of March 2026, the REIT's cost of debt reduced to 7.41% p.a.p.m. from 8.1% a year ago, supported by refinancing and a diversified funding base.

Our capital allocation strategy remains selective and value-focused, with a continued emphasis on income-generating acquisitions. In FY26, we acquired over 6.8 MSF of assets across our markets, funded through a balanced mix of debt and equity.

Looking ahead, strong occupancy, steady leasing momentum, and a robust balance sheet position us well to deliver stable distributions and long-term value creation. We remain committed to disciplined capital deployment, cost optimisation, and proactive financial management.

I would like to thank our unitholders for their continued trust and confidence. I also extend my appreciation to our Board and teams for their commitment to financial discipline and operational excellence.

Warm Regards,
Preeti Chheda
Chief Financial Officer

Metric	Unit	March 2024	March 2025	March 2026
Committed Occupancy (excluding Pocharam)	%	90.6	93.0	95.7
Net Asset Value (NAV)	₹ p.u.	380.5	431.7	527.0
Net Operating Income (NOI)	₹ Mn	18,959	20,616	26,636
Revenue from Operations[1]	₹ Mn	23,512	25,627	32,342
Increase in In-Place Rent	₹ PSF	68.9	71.0	80.4
Healthy Distribution Growth	₹ p.u.	19.2	22.0	24.1
Cost of Debt (p.a.p.m.)	**%**	**7.8**	**8.1**	**7.4**

[1]Revenue from operations includes Regulatory Income/(Expense) of Power Business post re-classification

What Sustains Our Momentum

Our strategy is focused on long-term value creation through disciplined asset management, tenant engagement and financial prudence. By continuously upgrading and optimising our portfolio, we ensure our assets remain competitive and future-ready. The sections that follow outline the pillars shaping our decisions and sustaining performance.

Our strategy is anchored in four focused pillars that guide portfolio expansion, asset management and long-term value creation.

Our Strategic Pillars

Pillar 1

Partner of Choice for Occupiers

We strengthen long-term tenant relationships by delivering high-quality office environments and experience-led ecosystems, as one of the few developers offering multi-city office spaces. This focus supports retention and demand resilience.

- Tenant Portfolio
- Stakeholder Engagement

Pillar 2

Proactive Asset Enhancement

We pursue continuous redevelopment, targeted upgrades and selective expansion across key micro-markets. This enhances rental potential and preserves long-term portfolio competitiveness.

- Expansion
- Redevelopment
- Refurbishments
- Amenity additions
- Mixed-use ecosystems

Pillar 3

Disciplined Capital Allocation

We balance calibrated growth initiatives with prudent financial management. This sustains income visibility while reinforcing balance sheet strength and flexibility.

- Prudent Leverage
- Preferential issue of units
- Maintaining low cost of capital

Pillar 4

Sustainability as a Business Philosophy

Sustainability is embedded across our operations and asset stewardship practices. This approach strengthens resilience, enhances efficiency and supports long-term value creation.

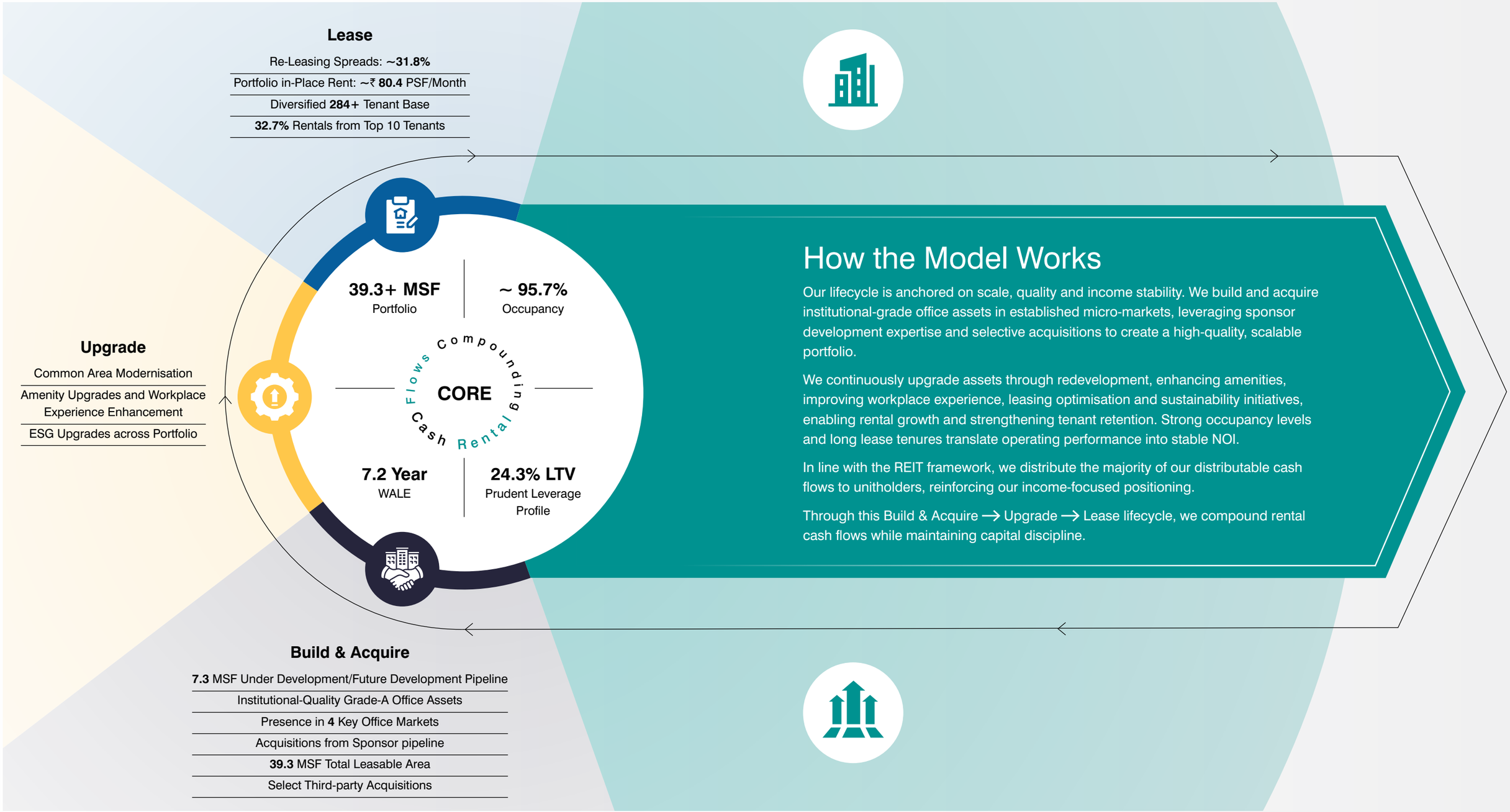
- ESG



Business Model

How We Compound Rental Growth

We operate through a disciplined asset lifecycle focused on generating long-term, compounding rental cash flows across India's leading office markets. Our model integrates development capability, strategic acquisitions, active asset management and stable leasing execution to drive consistent NOI and distributions.



How the Model Works

Our lifecycle is anchored on scale, quality and income stability. We build and acquire institutional-grade office assets in established micro-markets, leveraging sponsor development expertise and selective acquisitions to create a high-quality, scalable portfolio.

We continuously upgrade assets through redevelopment, enhancing amenities, improving workplace experience, leasing optimisation and sustainability initiatives, enabling rental growth and strengthening tenant retention. Strong occupancy levels and long lease tenures translate operating performance into stable NOI.

In line with the REIT framework, we distribute the majority of our distributable cash flows to unitholders, reinforcing our income-focused positioning.

Through this Build & Acquire → Upgrade → Lease lifecycle, we compound rental cash flows while maintaining capital discipline.

Stakeholder Engagement

Strengthening Every Relationship

At Mindspace Business Parks REIT, stakeholder engagement is central to building resilient assets, sustaining long-term performance and creating shared value. We proactively engage with our stakeholders to understand expectations, respond to evolving needs and strengthen trust through transparent, consistent and responsible practices.



Stakeholder Group

Tenants

Role in Our Ecosystem

- Primary customer generating income, and driving occupancy stability, rental growth and portfolio performance

Key Engagement Priorities

- Quality of workplace experience
- Operational efficiency and responsiveness
- Amenity depth and campus vibrancy
- Long-term leasing visibility

Engagement Mechanisms

- Dedicated key account management
- Periodic tenant feedback and satisfaction surveys
- Tenant workshops and engagement sessions
- Digital engagement platforms (e.g., NexusONE)
- Experience-led initiatives across business parks

Value Delivered

- Enhanced workplace experience through curated social and F&B destinations within business parks
- Seamless operations enabled by integrated infrastructure and responsive services
- Flexibility to scale and adapt spaces in line with evolving business needs

Employees

Role in Our Ecosystem

- Enable consistent service delivery and on-ground execution across assets

Key Engagement Priorities

- Capability building and leadership development
- Workplace culture and engagement
- Health, safety and inclusion

Engagement Mechanisms

- Structured training and development programmes
- Leadership interactions and town halls
- Engagement surveys and feedback mechanisms
- Safety, well-being and inclusion initiatives

Value Delivered

- A positive and engaging work environment supporting collaboration and well-being
- Continuous learning and leadership development opportunities
- Strong organisational continuity and service consistency

Investors and Unitholders

Role in Our Ecosystem

- Providers of long-term capital and market confidence

Key Engagement Priorities

- Transparent financial disclosures
- Distribution visibility
- Governance, risk management and ESG practices

Engagement Mechanisms

- Quarterly earnings calls and investor presentations
- Timely disclosures and statutory reporting
- Regular investor interactions and engagement

Value Delivered

- Predictable cash flows and distribution visibility
- Asset value enhancement through disciplined capital allocation
- Portfolio resilience supported by diversified tenant mix and high-quality assets

Lenders and Rating Agencies

Role in Our Ecosystem

- Support balance sheet resilience and capital flexibility

Key Engagement Priorities

- Credit discipline and leverage management
- Compliance and disclosures
- Long-term financial sustainability

Engagement Mechanisms

- Periodic lender interactions and updates
- Transparent financial reporting
- Ongoing engagement with rating agencies

Value Delivered

- Improved credit visibility and financial transparency
- Strong compliance culture and disciplined risk management

Supply Chain Partners

Role in Our Ecosystem

- Enable uninterrupted operations and asset upgrades

Key Engagement Priorities

- Quality standards and compliance
- Timely execution and continuity
- Ethical business practices

Engagement Mechanisms

- Vendor onboarding and evaluation processes
- Periodic performance assessments
- Compliance audits and monitoring

Value Delivered

- Long-term, transparent partnerships based on consistent standards
- Predictable engagement and timely processes

Communities

Role in Our Ecosystem

- Contribute to social relevance and long-term asset sustainability

Key Engagement Priorities

- Local engagement and inclusion
- Accessibility and safety
- Social development initiatives

Engagement Mechanisms

- Community outreach and engagement initiatives
- Accessibility-focused infrastructure enhancements
- Social and environmental programmes

Value Delivered

- Safer, more accessible and inclusive environments around our assets
- Positive social and economic impact in local communities

Tenant Portfolio

Who Anchor Our Growth

Our occupier strategy centres on building durable, long-term partnerships that support stability and sustained value creation. By delivering institutionally managed business parks focused on workplace quality, operational reliability and safety, we continue attracting and retaining global and domestic occupiers across sectors.

Our ability to support tenants through evolving business needs and regulatory transitions has strengthened trust, improved retention and reinforced income visibility across the portfolio.

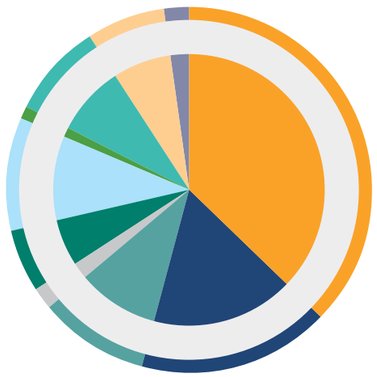
A Resilient Occupier Base with Global Relevance

Our portfolio hosts a diverse mix of occupiers across technology, financial services, engineering and manufacturing, healthcare, co-working and emerging sectors. This diversification mitigates concentration risk while maintaining relevance across market cycles and economic environments.

A significant share of rentals is contributed by multinational corporations and Global Capability Centres, reflecting India's position as a strategic global hub. These occupiers typically demonstrate longer lease tenures, higher compliance standards and a preference for large-format, professionally managed campuses.

Diversified Tenant Mix

(% of GCR)



- Technology (Health Tech, Dev. & Processes): **37.4%**
- Financial Services: **16.8%**
- Telecom & Media: **9.7%**
- Healthcare & Pharma: **2.2%**
- Professional services: **5.3%**
- Engineering & Manufacturing: **10.1%**
- E-commerce: **1.0%**
- Flexible workspace: **8.6%**
- Manufacturing & Processes: **6.9%**
- Others: **2.0%**

Tenant Profile Snapshot

Share of Fortune 500 Companies[2]
40%

Share of GCCs in Rentals
51.7%

Share of Foreign MNCs in Rentals[1]
72%

Average Duration of Top 10 Tenants Associated with Us
13 Years

Occupiers Present across Multiple Mindspace Parks
34

[1] Represents % of Gross Contracted Rentals as of March 31, 2026
[2] Fortune 500 Global List of 2025

Long-standing Associations that Strengthen Income Visibility

A substantial portion of leasing activity continues to be driven by existing occupiers, highlighting strong retention and relationship depth. Several of our leading occupiers operate across multiple Mindspace locations, benefitting from consistency in service delivery, campus design and operational standards.

This multi-park presence enhances occupier stickiness, supports portfolio-wide scalability and contributes to predictable cash flows.

Leases Signed during FY26

Tenants	Assets	Location	Area Leased (MSF)
Technology	Mindspace Madhapur	Hyderabad	1.0
Healthcare and Pharma	Mindspace Madhapur	Hyderabad	0.8
Hospitality	Mindspace Madhapur	Hyderabad	0.5
Qualcomm India Private Limited	Mindspace Madhapur	Hyderabad	0.4
Technology	Mindspace Airoli (W) Mindspace Airoli (E)	Mumbai Region	0.6
Optum Global Solution India Limited	Mindspace Madhapur	Hyderabad	0.3
Here Solutions India Private Limited	Mindspace Airoli (W)	Mumbai Region	0.2
Co-working	Mindspace Airoli (E) Mindspace Airoli (W) The Square 110 Financial District	Mumbai Region/Hyderabad	0.2
Carrier Technologies India Limited	Mindspace Madhapur	Hyderabad	0.2
Syntel Private Limited	Mindspace Airoli (E)	Mumbai Region	0.1
Arcesium India Private Limited	Mindspace Madhapur	Hyderabad	0.1
IDFC First Bank Limited	Mindspace Airoli (W)	Mumbai Region	0.1
Cognizant Technology Solutions Private Limited	Mindspace Airoli (E)	Mumbai Region	0.1
Terafina Software Solutions Private Limited	Mindspace Madhapur	Hyderabad	0.1
Others			2.2
Total			7.1

Designing Experience-led Business Environments

We go beyond workspace delivery to curate business campuses that enable interaction, engagement and a sense of community. Through experience-led initiatives, integrated amenities and people-centric design, we create environments that enhance everyday workplace experiences while strengthening occupier relationships.

Our engagement approach focuses on enabling occupier success by fostering collaboration, convenience and a strong sense of belonging.



Appealing to a New Generation of Talent

As workforce expectations evolve, our campuses are designed to support a dynamic and diverse talent base. Landscaped open spaces, social zones, wellness-oriented amenities and collaborative environments transform offices into destinations that encourage creativity, engagement and work-life integration.



Offering Amenity-driven Engagement and Social Destinations

During the year, we strengthened amenity-led engagement across our portfolio to enhance daily campus experiences. At Mindspace Airoli East, Mindspace Fusion, our integrated retail and F&B destination, became fully operational. This development enhances convenience, adds vibrancy and serves both occupiers and the surrounding community. Fusion has emerged as a key social anchor within the business park.

Reimagining Arrival and Shared Spaces

We continue to invest in contemporary design upgrades that enhance arrival experiences across our parks. Refreshed lobbies, landscaped plazas, art-led installations and intuitive wayfinding reinforce the premium character of our assets. These improvements create welcoming and thoughtfully designed shared environments.





Leasing Outcomes Driven by Engagement and Asset Quality

Sustaining Demand across Core Markets

Our focus on occupier relationships, asset quality and market-aligned leasing strategies supported healthy leasing momentum during the year. Leasing activity was driven by sustained demand for Grade-A office spaces across core markets, supported by new leasing and renewals.

Improved space utilisation following SEZ-related regulatory changes further supported leasing traction. A significant portion of converted non-processing areas was successfully leased.

Renewals and Embedded Rental Upside

Renewal activity remained robust, supported by long-term extensions with global occupiers and positive re-leasing spreads across key markets. This performance reflects embedded mark-to-market potential within the portfolio and reinforces long-term rental growth visibility.

Area Expiry (MSF)

	FY26	FY27	FY28	FY29
Rent at Expiry (₹ PSF)		74.2	87.7	77
	3.6	1.8	1.9	2.6
Expiries[2] (%)		5.3	7.0	8.0
MTM Opportunity (%)		16.3	19.8	25.8

2.6 MSF Re-leased out of Expiries in FY26

2 Gross rent as % of total rent of completed area as of March 31, 2026

Area Re-released (since April 2020; in MSF)

	FY21	FY22	FY23	FY24	FY25	FY26
Re-leasing Spread (%)	19.1	31.0	26.3	14.3	22.8	31.8
	2.2	2.8	2.5	3.4	3.6	4.2

24% MSF Average Re-leasing Spread[3]

Area Re-released

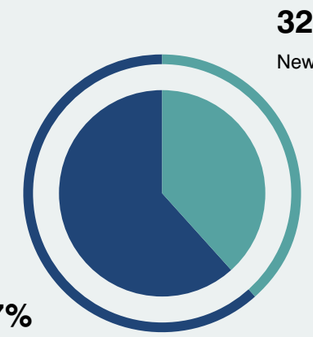
3 Re-leasing spread includes spread on extensions and on leasing of vacant area; % since listing

Area-wise Leasing Performance since Listing

29.8 MSF Leased since Listing, Including **18.5 MSF** of Releasing at **24%** Re-leasing spread

New Area Leased % Split by Area[1]

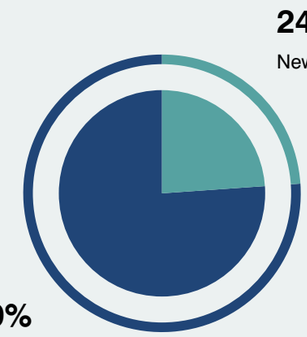
11.3 MSF Leased to **151** Tenants



1 For the period September 30, 2020 – March 31, 2026; includes committed and pre-leased area.

Existing Area Re-leased % Split By Area[1]

18.5 MSF **24%** Re-leasing Spread[3]



1 For the period September 30, 2020 – March 31, 2026; includes committed and pre-leased area.

Deepening Engagement through Continuous Interaction

We actively engage occupiers through curated, employee-focused initiatives across our parks, including cultural, sports and wellness programmes. These initiatives encourage meaningful feedback, foster collaboration and strengthen our occupier community.

Strong participation levels reflect the depth of engagement within the Mindspace ecosystem and reinforce our commitment to delivering consistently high-quality workplace experiences.

Expansion

Where We Are
Building the Future

Anchored in a deep understanding of occupier needs, we adopt an insight-driven approach to organic development focused on functionality and flexibility. India's strong economic fundamentals and expanding digital ecosystem continue to attract multinational corporations, increasing demand for Grade-A office spaces, particularly Global Capability Centres.

Our emphasis on functional design, collaborative environments and market-aligned development ensures our portfolio remains competitive, resilient and adaptable to evolving occupier expectations.

Status of Under-construction Projects

Key Details

Driving portfolio growth through redevelopment by replacing obsolete structures with modern, state-of-the-art commercial buildings, thereby optimising value across the asset lifecycle.

Leasable Area
1.5 MSF (Pre-leased The Entire Building to GCC)

Completion Timeline
Q1 FY27 Estimated Completion

Status
Facade Works in Progress (part fire NOC received)



Buildings 1A-1B, Mindspace Madhapur



Buildings 7/8, Mindspace Madhapur

Key Details

Strategically planned redevelopment enabling both expansion and consolidation opportunities within the business park.

Leasable Area
1.7 MSF Leasable Area 84% Pre-leased Predominantly to GCCs

Completion Timeline
Q4 FY27 Estimated Completion

Status
18th Floor Slab Work In Progress

Key Details

- Development of a central hub designed to function as an active focal point for work, collaboration, and leisure
- Delivery of efficiently planned contemporary workspaces aligned with evolving occupier requirements
- Integration of premium lifestyle and recreational amenities, including food courts, fitness and wellness facilities, indoor gaming zones, and curated dining options

Leasable Area
0.13 MSF Leasable Area

Status
OC Received



Pearl Club, Mindspace Madhapur



Building 18, Mindspace Madhapur

Key Details

A strategically located mixed-use development within Mindspace Madhapur, designed as a predominantly luxury hotel with ancillary commercial space, strengthening the park's integrated ecosystem.

Leasable Area
0.5 MSF Leasable Area (Pre-Let To Chalet Hotels)

Completion Timeline
Q4 FY28 Estimated

Status
Excavation Ongoing

Key Details

A strategically positioned development within Mindspace Airoli West, designed as a premium data centre facility that strengthens the park's digital infrastructure ecosystem and caters to growing enterprise demand.

Leasable Area
0.25 MSF Leasable Area
(100% Pre-committed to PDG)

Completion Timeline
Q4 FY27 Estimated

Status
3rd Floor Slab Work In Progress

Building 7 DC, Mindspace Airoli West



Building 11 DC, Mindspace Airoli West

Key Details

A large-scale data centre development within Mindspace Airoli West, envisioned as a critical digital infrastructure asset supporting hyperscale and enterprise-grade capacity requirements within the park.

Leasable Area
0.50 MSF Leasable Area
(100% Pre-committed to PDG)

Completion Timeline
Q2 FY28 Estimated

Status
Sub-structure Work in Progress

Key Details

- Mixed-use development located within Mindspace Airoli East
- Integrates commercial office space and a hotel across a total development area of approximately 0.9 MSF
- Comprises over 250 hotel keys along with approximately 0.6 MSF of office space
- Strengthens the business park's ecosystem through integrated commercial and hospitality offerings
- Enhances convenience and experience for tenants, occupiers, and visitors

Leasable Area
0.9 MSF Leasable Area
(0.3 MSF Pre-Let To Chalet Hotels)

Completion Timeline
Q1 FY30 Estimated Completion

Status
Shore Piling and Excavation Works Commenced



Building 17, Mixed-use, Mindspace Airoli East

Future Developments



Building 15, Mindspace Airoli East

Key Details

Strategic development of office space at Airoli East aimed at delivering a modern, integrated business environment while enhancing tenant experience and operational efficiency.

Area
1.5 MSF Leasable Area

Under Construction and Future Development Pipeline Summary

Assets	Building	Region	Area (MSF)	Pending Estimated Capex (₹ Mn)	Estimated Completion
Under Construction Projects				**21,758**	
Mindspace Madhapur	Building 1	Hyderabad	1.5	2,986	Q1 FY27
Mindspace Madhapur	Building 8	Hyderabad	1.6	5,223	Q4 FY27
Mindspace Madhapur	Building 18	Hyderabad	0.5	3,104	Q4 FY28
Mindspace Airoli (W)	Building 7 (DC)	Mumbai	0.25	919	Q4 FY27
Mindspace Airoli (W)	Building 11 (DC)	Mumbai	0.5	2,634	Q2 FY28
Mindspace Airoli (E)	Building 17 (Mixed use)	Mumbai	0.9	5,673	Q1 FY30
Others				1,219	
Recently Completed				**866**	
Future Development Projects				**11,793**	
Mindspace Airoli (E)				9,324	
Mindspace Airoli (W)				2,073	
Others				396	
Upgrade Capex				**5,783**	
Fit-out and General Development				559	
Total				**40,758**	

Acquisitions

Where We Strengthened Our Footprint

Over the years, we have demonstrated strength in balancing organic development with value-accretive acquisitions. Development builds a resilient foundation, while acquisitions enable scale, portfolio diversification and value accretion.

Acquisition of 3 Prime CBD Assets from Sponsor

As part of its disciplined capital allocation and portfolio optimisation strategy, Mindspace REIT acquired three prime CBD assets from Sponsor. These trophy assets enhance Mindspace REIT's prime office portfolio, expand its footprint in key business districts, and support its long-term strategy of building a portfolio of resilient, income-generating assets in India's most dynamic urban markets. They also offer embedded mark-to-market potential, strong rental momentum, and clear value-add opportunities across these Grade-A+ properties. REIT has completed the acquisition of 100% shareholding in Sundew RE and Pramaan by way of preferential issue of 3,91,59,342 units at a preferential price of ₹ 464.64 per unit in accordance with the regulations.

Gross acquisition Price
₹ 29.2 Bn

Total Leasable Area
c. 0.8 MSF

Committed Occupancy(1)
c. 96%

Ascent – Worli, Mumbai

Ascent – Worli is a Grade-A office asset of approximately 0.45 MSF located in Worli, Mumbai. The asset was approximately 86% leased at the time of acquisition and includes 36 residential units intended to be leased. The acquisition expands Mindspace REIT's presence in a core Mumbai office location.



Total Leasable Area
c. 0.5 MSF

Committed Occupancy[1]
c. 96.7%

Residential Units (Planned to be Rented)
c. 16 ksf (36 Units)

In-place Rent (₹ PSF)[1]
306.3 pm

WALE[1]
c. 7.9 Years

Average GAV[(2)]
₹ 1.5 Bn

1 Numbers as of March 31, 2026
2 Average of 2 independent valuers as of Sept 30, 2025

Pune IT Building

Mindspace REIT acquired a fully leased office asset located in the Kalyani Nagar micro-market, Pune, comprising approximately 0.10 MSF of office space along with a dedicated amenity building. The asset was 100% leased at the time of acquisition and adds a stabilised commercial property to the Pune portfolio.



Total Leasable Area
c. 0.01 MSF

Committed Occupancy[1]
87.5%

In-place Rent (₹ PSF)
₹ 86.2 pm

WALE [(1)]
c. 6.3 Years

Average GAV[(2)]
₹ 1.5 Bn

The Square Avenue 98 (BKC Annex), Mumbai

The Square, Avenue 98 comprises approximately 0.16 MSF of fully leased office space situated in the BKC Annex, Mumbai, with potential to increase the leasable area to approximately 0.22 MSF through planned area enhancement. The acquisition provides incremental exposure to the BKC office market.



Total Leasable Area
c. 0.2 MSF

Committed Occupancy[1]
100%

In-place Rent on Leased Area[1]
₹ 197 PSF pm

WALE[1]
c. 1.6 Years

Average GAV[(2)]
₹ 6.7 Bn

1 Numbers as of March 31, 2026
2 Average of 2 independent valuers as of Sept 30, 2025



The Square 110, Financial District, Hyderabad

Mindspace REIT strengthened its footprint in Hyderabad's Financial District through the acquisition of Q-City, a high-quality office campus comprising approximately 0.81 MSF of leasable area. The acquisition was executed by Horizonview Properties Private Limited, an Asset SPV of Mindspace Business Parks REIT, through the 100% equity purchase of Mack Soft Tech Private Limited. The fully debt-funded transaction was completed on July 23, 2025, at a gross consideration of ₹ 4,957 Mn, representing an 11.6% discount to the independent valuation of the asset. The asset has since been rebranded as The Square 110, Financial District.

Gross Acquisition Price ₹ 5.0 Bn	Total Leasable Area c. 0.8 MSF	Committed Occupancy(1) 72.3%
In-place Rent (₹ PSF)(1) c. 60	WALE(1) c. 3.4 Years	Average GAV(2) ₹ 5.6 Bn

1 Numbers as of March 31, 2026
2 Average of 2 independent valuers as of Sept 30, 2025

Units in Commerzone, Yerawada

Mindspace REIT through its SPV, MBPPL, has acquired 3 units in Commerzone Yerawada during the year to consolidate its ownership from Millitech (GAV of ₹ 82 mn), Kunal IT (GAV of ₹ 94 mn) and MJ Investments (GAV of ₹ 349 mn)

Please refer page no. 558 for more details related to acquired assets.

Commerzone Pallikaranai, Chennai[2]

Mindspace REIT has acquired Commerzone Pallikaranai, a marquee Grade-A office campus located along Chennai's Pallavaram–Thoraipakkam Road (PTR). Spanning approximately 2.6 MSF across completed and under-construction blocks, the acquisition will strengthen the REIT's presence in a high-growth corridor. The campus offers strong leasing traction and long-term value creation potential.
The asset includes an area of ~1.2 MSF under development, providing a clear runway for future NOI growth. Supported by improving demand dynamics and rental arbitrage opportunities, it offers meaningful mark-to-market upside and long-term value accretion



Gross Asset Value[3] ₹ 26.3 Bn	Total Leasable Area c. 2.6 MSF
Committed Occupancy[4] c. 70%	In-place Rent (₹ PSF) on Leased Area[4] c. 63 pm
MTM Potential[4] c. 38%	Completed Area[4] c. 1.4 MSF

2 Asset acquired post March 31, 2026
3 GAV is calculated as average of valuation (incl. income support) as of December 31, 2025, undertaken by two independent valuers KZen Valtech Private Limited and SVEE Valuation and Advisory LLP
4 Numbers as on March 31, 2026

One Radial, Chennai(5)

Mindspace REIT expanded its Chennai footprint through the acquisition of International Tech Park Chennai – Radial Road rebranded as One Radial, a premium office campus with approximately 2.6 MSF of leasable area on the Pallavaram–Thoraipakkam Road (PTR). The campus comprises two towers of ~1.3 MSF each, with Tower-1 currently c. 87% leased and Tower-2 c. 28% leased. The acquisition has been undertaken through a 51% stake purchase in Radial IT Park Private Limited, the SPV owning the asset, alongside 360 One and its affiliates, which holds the remaining 49% stake. The entirely debt-funded transaction, valued at ₹ 30 Bn, reflects a c.2% discount to the asset's independent valuation



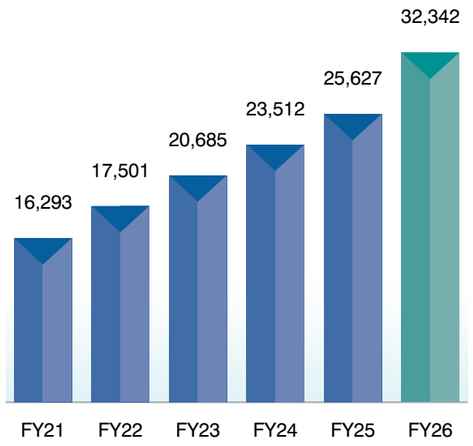
Gross Asset Value[6] ₹ 30.6 Bn	Total Leasable Area c. 2.6 MSF
Committed Occupancy[7] 57%	In-place Rent (₹ PSF)[7] c. 72 pm
MTM Potential[7] c. 19%	

5 Asset acquired post March 31, 2026
6 GAV as of March 15, 2026, as per valuation undertaken by an independent valuer KZen Valtech Private Limited
7 Numbers as on March 31, 2026

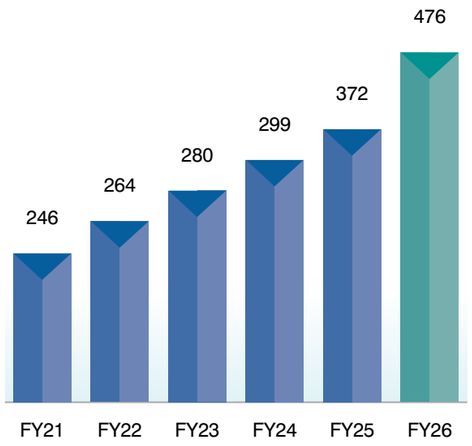
Years of Progress

Numbers
That Anchor Our Growth

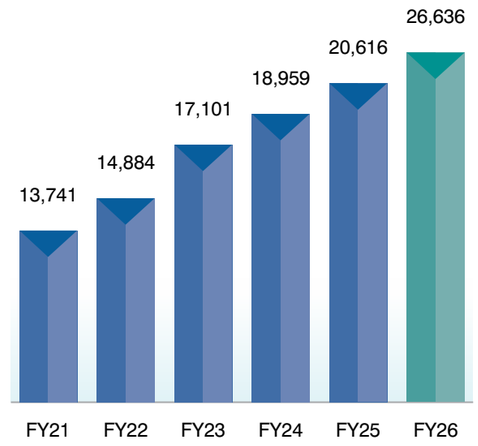
Revenue from Operations (₹ Mn)



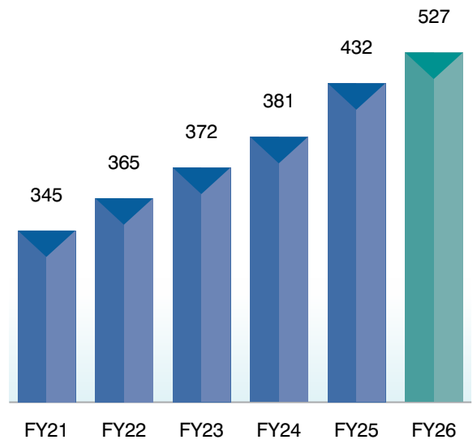
Gross Asset Value (₹ Bn)



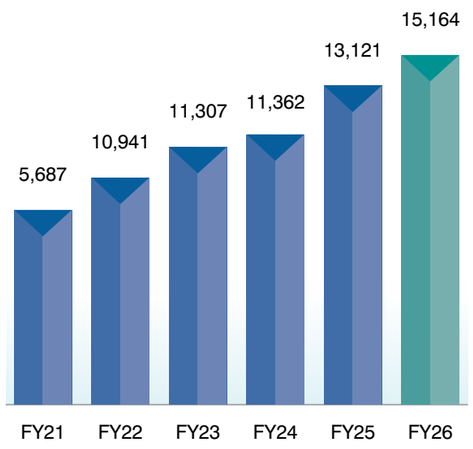
NOI (₹ Mn)



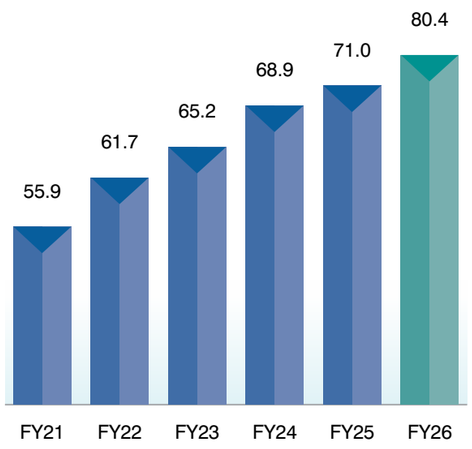
Net Asset Value (₹ p.u.)



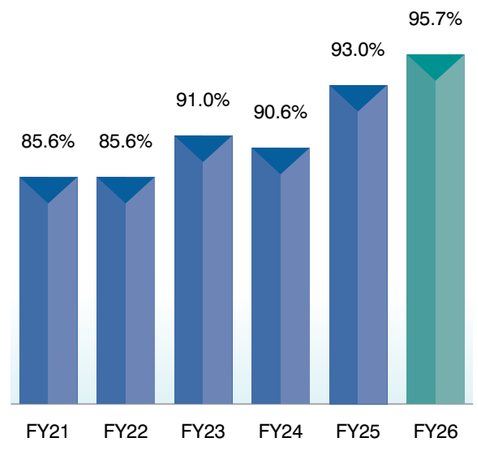
Distribution (₹ Mn)



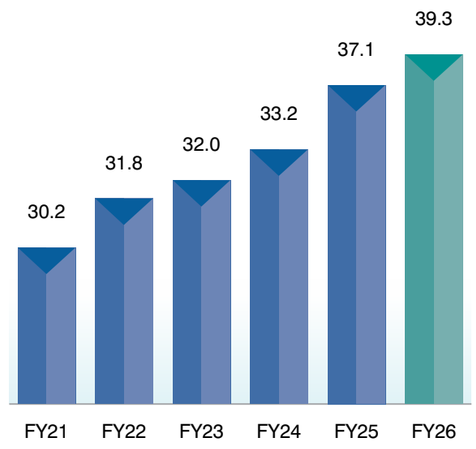
In-place Rent (₹ PSF)



Committed Occupancy (Excluding Pocharam)



Total Leasable Area (MSF)



Financial Prowess

What Reinforced Our Balance Sheet

Mindspace REIT delivered a steady financial performance during the year. Strong leasing activity, stable occupancy levels, and disciplined cost management supported this development. Revenue from operations and NOI recorded healthy year-on-year growth, reflecting sustained demand across key markets and effective asset management.

Key Performance Indicators	FY24	FY25	FY26
Revenue from Operations* (₹ Mn)	23,512	25,627	32,342
NOI (₹ Mn)	18,959	20,616	26,636
Committed Occupancy (%)[1]	90.6	93.0	95.7
NAV per Unit (₹)	380.5	431.7	527

Statement of Net Assets at Fair Value (₹ Mn)

Fair Value Of Real Estate Assets (A)[4]	4,76,350
Other Assets At Book Value (B)	17,718
Other Liabilities At Book Value (C)	(1,52,380)
Net Asset Value (A) + (B) - (C)	3,41,688
Number of Units (Mn)	648
Net Asset Value (₹ Per Unit)	527

Prudent Capital Management

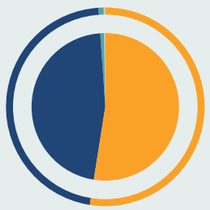
Distribution Yield On ₹ 24.09 Per Unit (as of March 30, 2026)

5.4%

Net Debt To Value[2, 3]

24.3%

Breakdown of Distributions



Outstanding Units

₹ 648 Mn

Total Distribution in FY26

₹ 24.09 per unit

- Dividend : ₹ 12.68, 52.6% (Disposal of SPV Debt)
- Repayment of Capital: ₹ 11.16, 46.3%
- Interest: ₹ 0.20, 0.8%
- Other Income: ₹ 0.05, 0.2%

* Excluding revenue from works contract services in FY24 and FY25. In FY26 including margin from works contract services
1 Excluding Mindspace Pocharam
2 For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and market value is as on March 31, 2026
3 The market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
4 Represents 100% of the SPVs, including minority interest in Madhapur SPVs

Composition of Debt %

Gross Debt[1]

₹ 1,30,229 Mn

Net Debt[2]

₹ 1,15,729 Mn

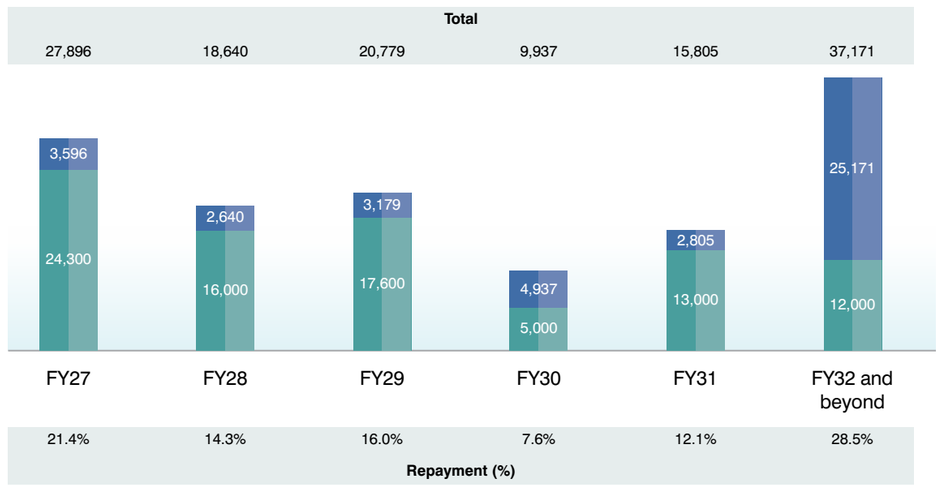
Cost of Debt

7.41% p.a.p.m.



- LRD/LAP/ICD: **24.8%**
- ODLDC: **7.7%**
- Debenture/CP[3]: **67.5%**

Well-staggered Debt Maturity Profile (₹ Mn)



Credit Profile

AAA/Stable

CRISIL

AAA (Stable)

ICRA

Additional Metrics

- 5.2 Years Weighted Average Term to Maturity
- 67.50% Fixed-cost Debt as a Percentage of Total Outstanding Debt as of March 31, 2026
- 13.44% Green Financing as a Percentage of Total Outstanding Debt as of March 31, 2026
- 18.4% Share of Largest Lender as a Percentage of Total Outstanding Debt on March 31, 2026

1 The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
2 Represents 100% of the SPVs, including minority interest in Madhapur SPVs
3 Pertains to non-convertible debentures and Commercial Papers

Our Green Portfolio

Sustainable Financing

During the year, we set another milestone in sustainable financing. We secured ₹ 5,500 Mn investment from the International Finance Corporation (IFC), a member of the World Bank Group, through our second sustainability-linked bond issuance. This follows its maiden SLB issuance of ₹ 6500 Mn in June 2024, taking the total SLB funding to ₹ 12,000 Mn.

The ESG Targets Undertaken By Mindspace Reit As Part Of This Issuance

Mindspace REIT has undertaken certain ESG targets critical to its operations. These include reduction in GHG emissions (Scope 1, 2 and 3), increasing the share of green certified area for existing buildings (under operations and maintenance), and reduction in energy intensity. The coupon of these bonds is fixed in nature, and shall be stepped down, in a staggered manner, based on the achievement of the set targets.

Key Highlights of Our Sustainability-linked Bond

Investment Size
₹ 5,500 Mn

Coupon Rate
7.41% p.a., payable half-yearly

Investor
International Finance Corporation (IFC)

Tenure
8 years (Final Redemption on August 19, 2033)

Awards

- Awarded consecutively by The Asset Triple A Sustainable Finance Awards, Hong Kong, for Sustainable-Linked Bond (SLB) and Green Bond issuances
- Awarded for Sustainable Finance Initiative at FE Green Sarathi Award

Impact Reporting for Green Bond 1 and Underlying Assumptions

Project Name	Certification Level	Leasable Area (MSF)	Built-up Area (MSF)	Annual Energy Use Intensity (kWh/m²)	Proportion of Construction Waste Diverted (%)
Building Number 3 (R1)	IGBC NB Platinum, LEED v4.1 O+M: EB PLATINUM	0.53	0.4	180.69	95%
Building Number 6 (R4)	IGBC Certified Gold, LEED v4.1 O+M: EB PLATINUM	0.73	0.56	179.10	95%
Building Number 4 (R2)*	IGBC NB V3 Platinum, LEED BD+C: CS Gold rated	1.04	0.78	-	95%
Building Number 5 (R3)	IGBC NB Platinum LEED v4.1 O+M: EB PLATINUM	0.68	0.56	150.50	95%

Note:
Built up area excluding parking
Estimated reduction in energy use is calculated against the building's baseline performance using ASHRAE 90.1-2010 methodology
Waste is calculated based on the total amount of construction waste generated that was minimised, reused, or recycled as per IGBC guidelines
* Building #4 (R2) has no energy consumption as the building was not occupied by tenants for the year ending March 2026

Bldg. No.	Design Annual Energy Usage Intensity (kWh/m²)	Actual Energy Usage Intensity (kWh/m²)	Design Water Savings	Actual Water (KL/sft)
Bldg. R2 (B4)*	101	-	37.50%	-
Bldg. R3 (B5)	65	150.50	30.50%	0.09
Bldg. R4 (B6)	116	179.10	15%	0.17
Bldg. R1 (B3)	88	180.69	15%	0.11

*Building #4 (R2) has no energy or water consumption as the building was not occupied by tenants for the year ending March 2026

Driving Sustainable Growth through Strategic Investment

Enhancing Sustainability in Business Parks

IFC's investment has helped Mindspace REIT in making its business parks more sustainable while aligning with India's Net Zero goals. The proceeds from this bond issuance were utilised for refinancing, among other purposes, further advancing Mindspace's commitment to responsible growth.

A Framework for Climate-aligned Financing

Mindspace REIT has established a Sustainability-linked Financing Framework for SPVs to issue sustainability-linked instruments. This framework is based on five core components:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets
- Sustainability-linked Instrument Characteristics
- Reporting and Disclosure
- Independent Verification

Use of Proceeds of Green Bond Issue

For the maiden issuance of a 3-year Green Bond aggregating ₹ 5,500 Mn, the eligible green project identified was Gera Commerzone, Kharadi, Pune, comprising a total leasable area of approximately 3 MSF. All buildings within the project are certified Gold or Platinum by the Indian Green Building Council (IGBC). The proceeds from the bond issuance were utilised to refinance loans availed by KRC Infrastructure and Projects Pvt. Ltd. for the development of Gera Commerzone, Kharadi, Pune.

Allocation Reporting

Use of Proceeds Category	Project Name and Information	Project Location	Finance/ Refinance	Project Status (as of the date of private placement memorandum March 09, 2023)	Net Proceeds Allocations (₹ Mn)
Green Buildings	Building Number 3 (R1)	Gera Commerzone Kharadi, Pune	Refinance	Completed	5,500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Completed	
	Building Number 5 (R3)			Completed	

Industry Overview

What Drove the Demand Cycle

India's office market continued to demonstrate strong leasing momentum through CY 2025, supported by expanding GCCS, improving physical occupancy levels, and steady participation from domestic occupiers. The year marked one of the strongest leasing performances in recent cycles, reflecting a structural deepening of demand rather than a cyclical rebound.

Net Absorption	Y-o-Y Growth in Absorption	GCC Contribution to Total Transactions
~57 MSF	~14.6%	~38%

Share in Overall Leasing Activity	GCC-occupied Stock	GCCs Added over the Last Two Years	Physical Office Occupancy
~42%	263+ MSF	200+	80-90%

(Source: JLL Research)

Structural Demand Drivers

GCC Expansion Remains the Core Growth Engine

India continues to account for nearly 50% of the global GCC market. Between CY 2022 and CY 2025, GCCs leased ~98.7 MSF of office space, taking the total GCC stock to over 263 MSF. This is projected to increase to ~300 MSF over the next two years. Talent cost arbitrage and infrastructure depth continue to anchor this expansion.

Return-to-office Normalisation

Leading technology companies have formalised return-to-office mandates, resulting in physical occupancy levels normalising at 80-90%. India is among the leading markets globally in office attendance recovery.

Diversified Occupier Mix

Demand remains broad-based, with strong leasing from:

- Technology and IT services
- BFSI
- Engineering and Manufacturing
- Flexible Workspace Operators
- Domestic Corporates Expanding alongside Economic Growth



Hyderabad

Hyderabad continues to strengthen its position as India's second-largest technology hub. Progressive policy support, strong infrastructure development and a deep GCC ecosystem have driven consistent absorption levels over the past several years. Leasing activity in CY 2025 was ~11% higher than CY 2024, marking one of the strongest performances across Indian cities.

Leasing in CY 2025	GCCs in the City	Share of India's GCC base	GCC Workforce
~8.1	370+	~17%	220k+

Average Annual Absorption since CY 2019	Share of GCCs in Leasing (CY 2020-CY 2025)
~7.7	~53%

(Source: JLL Research)

Demand Drivers and Market Characteristics

Hyderabad's office market is primarily technology-led, with sustained expansion by multinational corporations. The city's competitive cost structure, strong talent pool and integrated commercial clusters have reinforced its attractiveness for global occupiers.





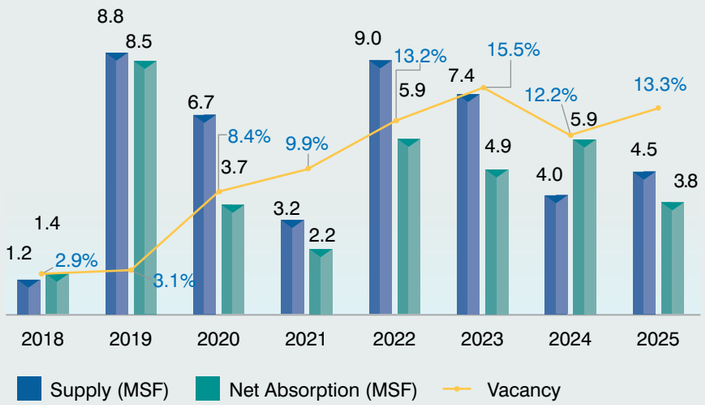
Micro-market Dynamics

Madhapur remains the dominant office cluster:

Stock	Share of City Stock	Rentals Exceeding
~80 MSF	56%	₹ 90 PSF

Share of Net Absorption since CY 2019	Largest Micro-market in India
65%	2nd

Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-market: Madhapur



Outlook

Hyderabad is expected to maintain stable absorption momentum, supported by continued GCC expansion and infrastructure strengthening.





Mumbai

The Mumbai Metropolitan Region (MMR) recorded steady leasing activity in CY 2025. Significant infrastructure upgrades and growing occupier preference for cost-efficient peripheral business districts supported this trend.

Mumbai Region

Net Absorption in CY 2025

6.3 MSF

Combined Activity In Thane-Belapur And Malad-Goregaon Micro-Market

Average Annual Absorption since CY 2019

~1.9 MSF

Share of Net Absorption since CY 2019

~37%

(Source: JLL Research)

Demand Drivers and Market Characteristics

Significant infrastructure developments, including the Navi Mumbai Airport and expanded metro connectivity, have improved accessibility and strengthened the appeal of the Navi Mumbai and Thane-Belapur corridors. Occupiers are increasingly balancing cost optimisation with connectivity advantages when evaluating emerging micro-markets.

The region's competitiveness is further reinforced by the following achievements:

- Ranked among the top three cities in India in overall quality of living
- Ranked 3rd (second consecutive year) in India's cleanliness index
- Among the best performing cities on traffic index metrics



Micro-market Dynamics

Thane-Belapur and Malad-Goregaon corridors are witnessing increasing absorption momentum, supported by:

- improved connectivity
- Residential expansion
- Competitive rental arbitrage
- Talent pool accessibility

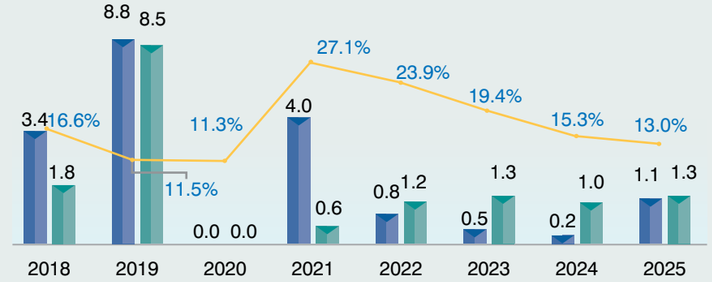




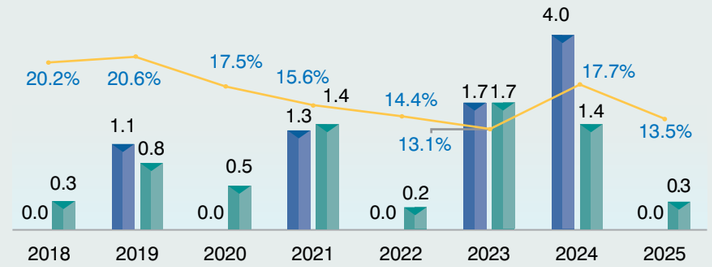
Outlook

With large-scale infrastructure projects now operational, the Mumbai region is expected to witness continued rebalancing of leasing demand towards peripheral clusters. Enhanced connectivity, liveability rankings and accessibility advantages are likely to support steady absorption momentum across key micro-markets.

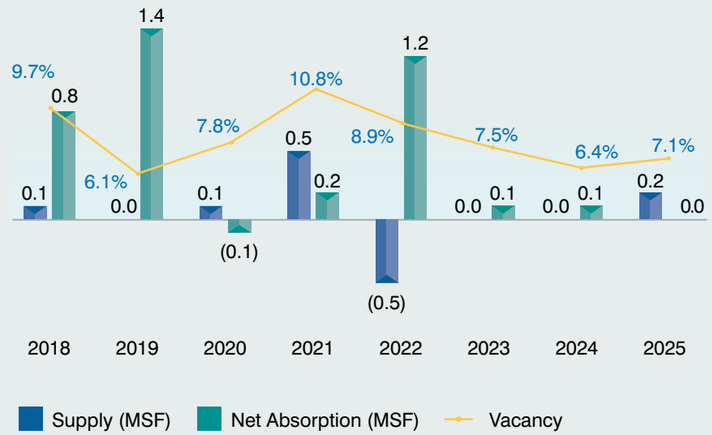
Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-market: Thane-Belapur Road



Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-market: Malad-Goregaon



Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-market: BKC and Annex



Pune

Pune continues to evolve as a well-developed and balanced office market, supported by a strong IT services ecosystem, growing GCC presence and improving inter-city connectivity with Mumbai. The city combines commercial depth with high liveability standards, making it attractive for long-term occupier expansion.

Completed Stock (Q4 CY 2025)
92.5 MSF

Average Annual Absorption since CY 2019
~4.2 MSF

Vacancy Rate
~11%

Rental Range in Prime Clusters
₹ 85-90 PSF

(Source: JLL Research)



Demand Drivers and Market Characteristics



Pune's appeal is supported not only by its commercial fundamentals but also by its liveability and connectivity advantages. The city has been ranked amongst the top three cities in India in terms of overall quality of living, reinforcing its attractiveness for both employers and employees.

Several infrastructure upgrades are strengthening its competitive positioning:

- Pune Airport capacity expansion by ~12 Mn passengers
- Mumbai-Pune Expressway Missing Link Project, expected to reduce travel time by 20-25 minutes
- Atal Setu, improving connectivity between Mumbai and Pune

These developments are expected to enhance business mobility, reduce commute time and further integrate Pune within the broader Mumbai economic corridor.

Micro-market Dynamics

The SBD East micro-market (Kharadi, Yerawada, Nagar Road, Kalyani Nagar) remains the dominant cluster:

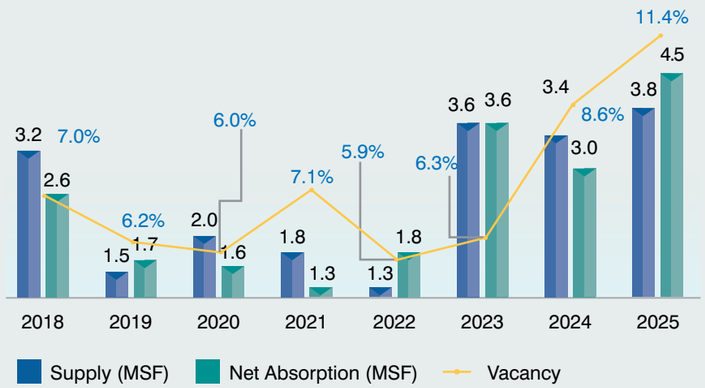
Stock
~51 MSF

Share of City Stock
~55%

Share of Net Absorption since CY 2019
~60%

Rental firmness in this micro-market reflects sustained demand depth and limited Grade-A vacancy in established clusters.

Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-Market: SBD East





Outlook

With infrastructure-led accessibility improvements, high liveability rankings and steady occupier demand, Pune is expected to maintain stable absorption levels while gradually strengthening rental resilience.

Chennai

Chennai has demonstrated stable office demand, supported by technology, manufacturing and services-led occupiers.

Completed Stock (Q4 CY 2025)	Average Annual Absorption since CY 2019	Share of Net Absorption since CY 2019
84 MSF	~3.9 MSF	~33%

(Source: JLL Research)

Demand Drivers and Market Characteristics

The city's diversified economic base and competitive rental positioning continue to support sustained leasing traction.

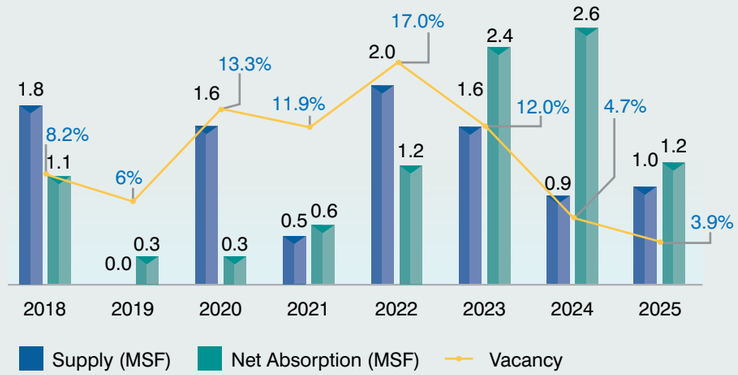


Micro-market Dynamics

The South West micro-market accounts for

~23 MSF Stock (~27% of City Inventory)

Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-market: South West





Outlook

Chennai's stable absorption trajectory and infrastructure upgrades position it as a consistent performer within India's office ecosystem.



Our Presence

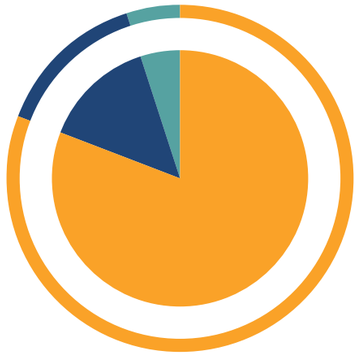
Where We Are Located

Our extensive Grade-A office portfolio is among the largest in India, strategically located in prime business districts. With a strong presence in Pune, Mumbai, Hyderabad and Chennai, our properties serve as hubs for innovation and collaboration, catering to the evolving needs of global and domestic enterprises.

Total Leasable Area	Market Value	Committed Occupancy[1]	Mark-to-Market Potential[2]
39.3 MSF	₹ 476 Bn	95.7%	21.9%

Same-store Committed Occupancy[4]	Market Value of Completed Area	Total Completed Area
94.6%	90.7%	32 MSF

Portfolio Mix



Portfolio Market Value Mix (%)



Mumbai

Total Leasable Area	Market Value[3]	Area Share
15.4 MSF	₹ 173.5 Bn	39.2%

Hyderabad

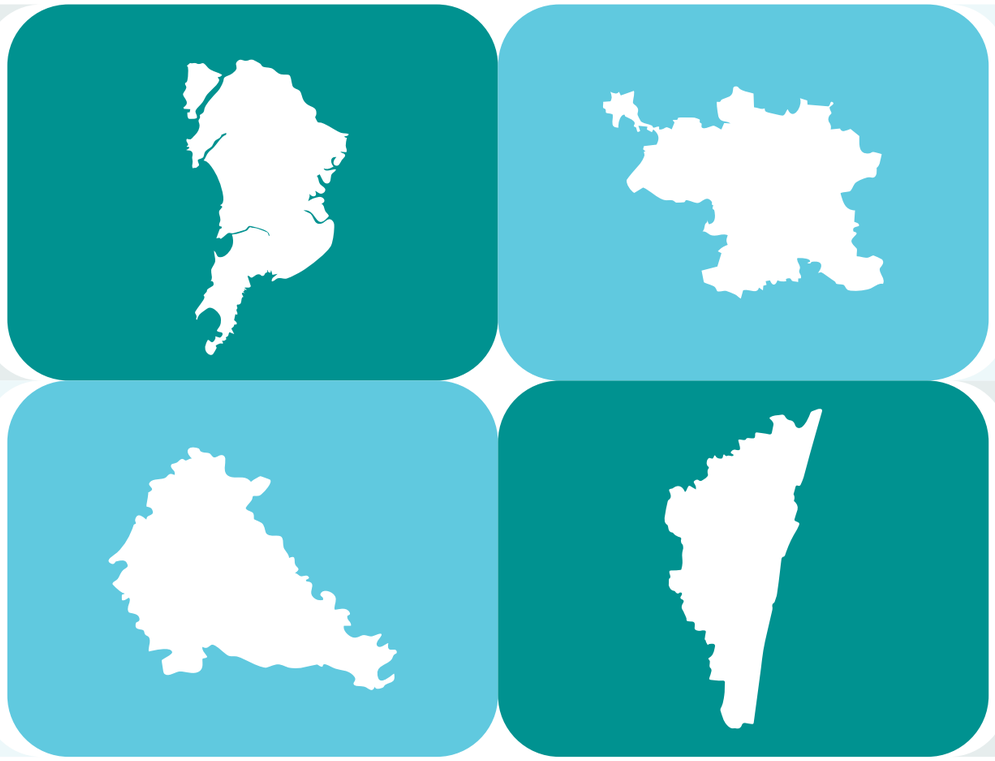
Total Leasable Area	Market Value	Area Share
17.1 MSF	₹ 201.9 Bn	43.4%

Pune

Total Leasable Area	Market Value[3]	Area Share
5.7 MSF	₹ 76.2 Bn	14.4%

Chennai

Total Leasable Area	Market Value	Area Share
1.2 MSF	₹ 13.3 Bn	2.9%



Above information is as of March 31, 2026
Region wise % based on Total Leasable Area
1 Excluding Pocharam; committed occupancy including Pocharam at 94.0% as of March 31, 2026
2 Market rent of ₹ 98 PSF considered for calculating MTM potential (basis valuer estimates)
3 Includes market value of facility management division
4 Including Pocharam

Disclaimer: This map is for illustrative purposes only and is not drawn to scale or intended for precise reference.

Our Portfolio Details

Assets	Total Leasable Area (MSF)	Completed Area (MSF)	Area under Construction and for Future Development (MSF)	Occupancy (%)		Committed Occupancy (%)	WALE on Leased Area (Years)	In-place Rent (₹ PSF)	Gross Asset Value (₹ Mn)	Gross Asset Value (%) of Total Value
Mindspace Airoli (E)	7.4	5.0	2.4	73.2		83.1	4.9	68.3	58,023.9	12.2
Mindspace Airoli (W)	6.5	5.4	1.1	96.6		98.7	9.0	67.2	65,770.0	13.8
Mindspace Malad	0.8	0.8	0.0	98.6		98.6	3.1	108.5	13,711.2	2.9
The Square BKC	0.1	0.1	0.0	100.0		100.0	5.7	240.0	5,338.7	1.1
Ascent Worli	0.5	0.5	0.0	95.5		96.7	7.9	306.3	23,142.0	4.9
The Square Avenue 98	0.2	0.2	0.05	100.0		100.0	1.6	197.1	7,568.7	1.6
Mumbai Region	**15.5**	**11.9**	**3.5**	**87.0**		**92.1**	**6.9**	**84.9**	**1,73,554.6**	**36.4**
Commerzone Kharadi	3.0	3.0	0.0	100.0		100.0	7.2	85.4	41,816.3	8.8
The Square Nagar Road	0.8	0.8	0.0	100.0		100.0	2.4	85.3	10,551.4	2.2
Commerzone Yerawada	1.8	1.8	0.0	91.8		96.3	5.3	87.3	22,354.4	4.7
Pune IT Building	0.1	0.1	0.0	87.5		87.5	6.3	86.2	1,481.5	0.3
Pune	**5.7**	**5.7**	**0.0**	**97.2**		**98.6**	**5.9**	**86.0**	**76,203.6**	**16.0**
Mindspace Madhapur[1]	13.9	10.1	3.8	97.1		98.9	7.6	77.2	1,68,019.0	35.3
Mindspace Pocharam	0.6	0.6	0.0	0.0		0.0	0.0	0.0	1,004.4	0.2
Commerzone Raidurg	1.8	1.8	0.0	100.0		100.0	10.5	69.1	25,853.2	5.4
The Square 110 Financial District	0.8	0.8	0.0	61.5		72.3	3.4	60.0	7,077.3	1.5
Hyderabad	**17.0**	**13.3**	**3.8**	**91.1**		**93.2**	**7.8**	**75.3**	**2,01,953.8**	**42.4**
Commerzone Porur	1.2	1.2	0.0	99.5		100.0	8.1	65.7	13,334.7	2.8
Chennai	**1.2**	**1.2**	**0.0**	**99.5**		**100.0**	**8.1**	**65.7**	**13,334.7**	**2.8**
Facility Management System									11,303.0	2.4
Total	**39.3**	**32.0**	**7.3**	**90.9**		**94.0**	**7.2**	**80.4**	**4,76,349.7**	**100.0**

Note: All values are as of March 31, 2026

1 The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

Mumbai

Mindspace Airoli East

A Landmark Office Destination Anchored by Connectivity and Scale

Mindspace Airoli East is one of the largest business parks in Navi Mumbai, offering Grade-A office spaces within a well-planned environment supported by landscaped areas and modern amenities. The asset continues to enhance its workplace ecosystem through phased initiatives focused on improving occupier experience.

Strategically located along the Thane-Belapur Road corridor and near Airoli Railway Station, the park benefits from strong connectivity to Mumbai, Thane and Navi Mumbai. This accessibility increases its appeal for occupiers seeking operational efficiency, convenience and long-term growth potential.

Key Developments

A mixed-use development of approximately 0.9 MSF is progressing within the park. It includes around 0.6 MSF of office space and a hotel asset with over 250 rooms, sub-leased to Chalet Hotels. The development is designed to complement the existing office environment and enhance on-site convenience for occupiers and visitors.

Regulatory reforms to India's SEZ framework continue to support greater portfolio flexibility. These reforms enable the conversion of eligible SEZ processing areas into Non-Processing Areas (NPAs). As a result, the addressable occupier universe has expanded, strengthening leasing optionality at the asset level.



Awards and Recognitions

- Best Sustainable Project of the Year: Awarded the Sword of Honour and a Five Star Rating by the British Safety Council
- Best Sustainable Project of the Year (Commercial) at the Golden Brick Award 2019
- Most Environment-friendly Commercial Space of the Year at the Realty Plus Conclave & Excellence Awards 2019
- Best Commercial Project award at the 11th CIA World Construction & Infra Awards 2025
- Commercial Project of the Year at the Realty+ Excellence Awards 2025-WEST
- Best Mixed-Use Development of the Year at the Construction Times BAM Awards 2025

Key Highlights

Commencement of Operations: **2007**	Land Size: **50.1 acres**	Total Leasable Area: **7.4 MSF**
Completed Area: **5.0 MSF**	Under Construction: **0.9 MSF**	Future Development Area: **1.5 MSF**
Completed Buildings: **12**	Committed Occupancy: **83.1%**	In-place Rent (₹ PSF): **68.3**
WALE: **4.9 Years**	NOI Contribution: **11%**	Market Value: **₹ 58.0 Bn**

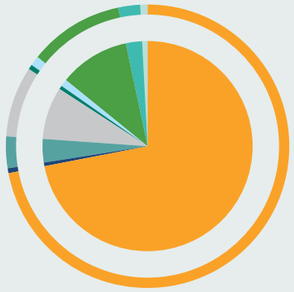
The asset SPV is a deemed distribution licensee for power supply.

Tenant Profile

Total Tenants: **48**

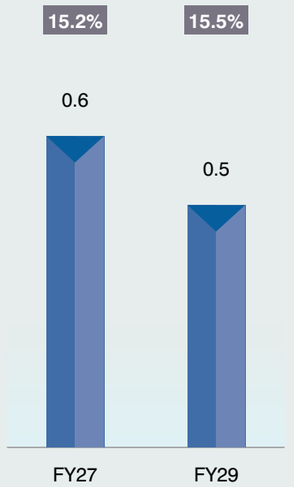
Contribution of Top 10 Tenants to Gross Contracted Rentals: **79.5%**

Tenant Mix (% of GCR)



- Technology Development & Processes: **72.0%**
- Professional Services: **0.6%**
- Financial Services: **3.7%**
- Engineering & Mfg.: **7.9%**
- Telecom & Media: **0.6%**
- Food & Beverage: **1.2%**
- Healthcare & Pharma: **10.7%**
- Co-working: **2.7%**
- Others: **0.6%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March, 2026
There is no material expiry in FY28

Top 10 Tenants

1. WIPRO
2. L&T
3. ECLERX
4. COGNIZANT
5. DOW
6. INVENTURUS
7. CITIUS
8. ACCENTURE
9. GEBBS
10. SS&C

Mumbai

Mindspace Airoli West

An Established Office Business Park

Mindspace Airoli West, on a completed area basis, is the largest business parks in the Mumbai region, combining scale with strong connectivity. The park benefits from direct access to Airoli Railway Station and the Thane–Belapur Road, enabling seamless connectivity across Mumbai, Thane and Navi Mumbai.

Located within the Airoli commercial cluster, the asset continues to benefit from ongoing infrastructure upgrades across Airoli and Navi Mumbai, supporting its long-term growth potential. Its proximity to well-developed and affordable residential catchments further enhances workforce accessibility, reinforcing its appeal as a preferred hub for enterprises and talent across the Mumbai Metropolitan Region.

Under Developments

The entire 1.7 MSF area has been pre-leased to Princeton Digital Group (PDG), comprising 0.63 MSF of operational space, 0.7 MSF currently under construction, and 0.3 MSF earmarked for future development.



Awards and Recognitions

- Sword of Honour from British Safety Council
- Mindspace Airoli (West) - Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2023 - West
- Environment-friendly Project of the Year at Estate Awards, 2020
- Environment-Friendly Commercial Space Award by Realty Plus Conclave and Excellence Awards 2020
- Best Commercial Project of the Year at Realty Plus Conclave and Excellence Awards, 2019

Key Highlights

Commencement of Operations **2013**	Land Size **50 acres**	Total Leasable Area **6.5 MSF**
Completed Area **5.4 MSF**	Under Construction **0.7 MSF**	Future Development **0.3 MSF**
Completed Buildings **9**	Committed Occupancy **98.7%**	In-place Rent (₹ PSF) **67.2**
WALE **9.0 Years**	NOI Contribution **15%**	Market Value **₹ 65.8 Bn**

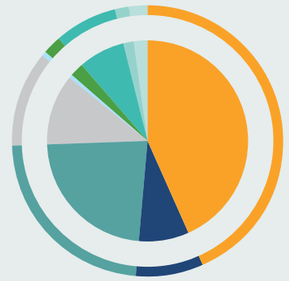
The asset SPV is a deemed distribution licensee for power supply.

Tenant Profile

Total Tenants: **62**

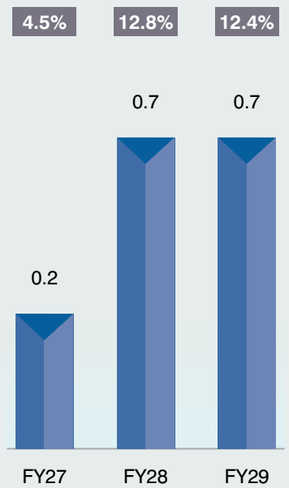
Contribution of Top 10 Tenants to Gross Contracted Rentals: **65.7%**

Tenant Mix (% of GCR)



- Technology Development and Processes: **43.5 %**
- Professional Services: **7.9%**
- Financial Services: **23.3%**
- Engineering & Mfg: **11.3%**
- Food & Beverage: **0.4%**
- Healthcare & Pharma: **2.4%**
- Co-working: **7.4%**
- Manufacturing & Processes: **1.7%**
- Others: **2.1%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March 2026

Top 10 Tenants

- PRINCETON DIGITAL
- ACCENTURE
- HDFC
- WORLEY PARSONS
- UBS
- TECNIMONT
- GEP
- HERE SOLUTIONS
- IDFC
- AXIS

Mumbai

Paradigm Mindspace Malad

Enhancing Sustainable Work Environments

Paradigm Mindspace Malad is located along the Goregaon-Malad Link Road and benefits from its proximity to key retail and lifestyle destinations such as Inorbit Mall, Infinity Mall and Reliance Smart Bazaar. The business park is surrounded by residential developments, dining options and public open spaces, supporting everyday convenience for occupiers. With access to established road and rail networks, the asset forms part of a well-connected urban environment within Mumbai's western suburbs, enabling efficient connectivity across key residential and commercial zones.



Awards and Recognitions

- Sword of Honour and Five Star Rating from the British Safety Council
- Platinum LEED O&M Certification for the Tower A&B

Key Highlights

Commencement of Operations **2004**	Land Size **4.2 acres**	Total Leasable Area **0.8 MSF**
Completed Area **0.8 MSF**	Completed Buildings **2**	Committed Occupancy **98.6%**
In-place Rent (₹ PSF) **108.5**	WALE **3.1 Years**	NOI Contribution **3%**
Market Value **₹ 13.7 Bn**		

Tenant Profile

Total Tenants
9

Contribution of all Tenants to Gross Contracted Rentals
100%

Tenant Mix (% of GCR)



- Technology Development & Processes: **40.0 %**
- Financial Services: **42.0%**
- Telecom & Media: **3.1%**
- Food & Beverage: **0.5%**
- Co-working: **12.8%**
- Hospitality: **1.6%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March, 2026

Top Tenants

- J.P. MORGAN
- FIRSTSOURCE
- SMARTWORKS
- TECH M
- CONCENTRIX
- TRAVELEX
- NYVFX
- MAIA
- RADIO BAR

Mumbai

The Square, Avenue 61 (BKC)

Differentiated by Modern Infrastructure and Sustainability

The Square, Avenue 61 is a Grade-A office building located in BKC, Mumbai's premier business district. The asset is fully leased to a leading BFSI tenant and benefits from strong connectivity to domestic and international airports, key elevated road corridors, and a nearby metro station, along with proximity to two five-star hotels. Its strategic location within BKC, coupled with high-quality office specifications and a stable rental profile, continues to support sustained demand for premium office space.



Key Highlights

Commencement of Operations **2019**	Land Size **0.9 acres**	Total Leasable Area **0.1 MSF**
Completed Area **0.1 MSF**	Completed Buildings **1**	Committed Occupancy **100%**
In-place Rent (₹ PSF) **240**	WALE **5.7 Years**	NOI Contribution **1%**
Market Value **₹ 5.3 Bn**		

Lease Expiry Profile (MSF)

- There are no material expiries for next 3 years

Sole Tenant

IDFC



Mumbai

Ascent - Worli

Premium Asset in Mumbai's Prime Business District

Ascent – Worli is a premium private office development by K Raheja Corp, located in the heart of Worli, one of Mumbai's most prominent business districts. The project is distinguished by its contemporary design, featuring a striking façade, a well-designed multifunctional lobby, and flexible, spacious office floors. Its modern infrastructure and amenities create an efficient and elevated workspace environment. The property also includes Wing B, connected to the main tower, comprising 36 units aggregating to ~16 KSF- Thousand square feet.



Key Highlights

Commencement of Operations **2009**	Land Size **4.6 acres**	Total Leasable Area **c. 0.5 MSF**
Completed Area **0.5 MSF**	Completed Buildings **1**	Committed Occupancy **c. 96.7%**
In-place Rent (₹ PSF) **306.3**	WALE **c. 7.9 Years**	NOI Contribution **4%**
Market value **₹ c. 23.1 Bn**	(36 Units) Residential Units (Planned to be Rented) **c. 16 KSF**	

Lease Expiry Profile (MSF)

- There are no material expiries for next 3 years

Top Tenants

- DREAM 11
- GOLDMAN
- BHILOSA
- EXECUTIVE CENTRE
- STERLITE
- KARAMTARA
- AKINA
- OPA KIPOS

Tenant Profile

Total Tenants **8**	Contribution of Top Tenants to Gross Contracted Rentals **100%**



Tenant Mix (% of GCR)



- Technology Development & Processes: **38.3%**
- Financial Services: **15.6%**
- Engineering & Mfg: **30.4%**
- Food & Beverage: **4.5%**
- Co-working: **11.2%**

Mumbai

The Square Avenue 98 (BKC Annex)

Landmark Development in Mumbai's Prime Commercial Belt

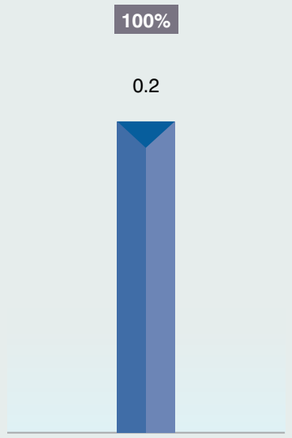
The Square Avenue 98 is a Grade-A commercial office development situated in the BKC Annex, Mumbai, a prominent business hub. The property comprises a contemporary office tower fully leased to a marquee global tenant, underscoring its strong occupancy profile. Strategically located near key transit corridors such as the Santacruz-Chembur Link Road, it benefits from seamless connectivity across Mumbai's commercial districts, while also offering scope for future leasable area expansion.



Key Highlights

Commencement of Operations **2009**	Land Size **1.1 acres**	Total Leasable Area **c. 0.2 MSF**	Completed Area **0.2 MSF**
Future Development **0.05 MSF**	Completed Buildings **1**	Committed Occupancy **100%**	In-place Rent on Leased Area **₹ 197.1 PSF pm**
WALE **c. 1.6 years**	NOI Contribution **1%**	Market Value **₹ 7.6 Bn**	

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March 2026

- There are no material expiries in FY27 and FY29

Sole Tenant

J.P. MORGAN



Hyderabad

Mindspace Madhapur

Advancing Sustainable and Integrated Work Environments

Mindspace Madhapur is Hyderabad's largest Grade-A business park, spread across 97.2 acres, and is located within the Madhapur micro-market, which has evolved into the city's central business district. Designed to support a holistic work environment, the park features over four acres of recreational spaces, including landscaped gardens, sports courts, F&B zones and an open-air theatre, along with an integrated skywalk connecting the adjacent metro station to all buildings, improving pedestrian mobility and reducing last-mile traffic.

Under Developments

- Building 1 – 1.5 MSF (pre-let) to be completed by Q1 FY27, with façade work in progress
- Pearl Club – OC received
- Building 8 – 18th floor slab work in progress; 1.6 MSF scheduled for completion by Q4 FY27
- Building 18 – 0.5 MSF of mixed use development (predominantly commercial); Excavation under progress, to be completed by Q4 FY28



Awards and Recognitions

- Sword of Honour and Five Star Rating from the British Safety Council
- Platinum LEED O&M Certification across all the buildings
- Most Environment Friendly Commercial Space' recognition at the 3rd Realty+ Excellence Awards Hyderabad 2026
- Best IT Park at the Realty+ Harit Bharat Leadership Awards 2025
- 'Mixed-use Project of the Year' at Realty+ Excellence Awards 2025 – South

Key Highlights

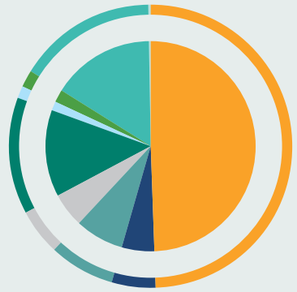
Commencement of Operations **2005**	Land Size **97.2 acres**	Total Leasable Area **13.8 MSF**
Completed Area **10.1 MSF**	Under Construction **3.8 MSF**	Completed Buildings **19**
Committed Occupancy **98.9%**	In-place Rent (₹ PSF) **77.2**	WALE **7.6 Years**
NOI Contribution **32%**	Market Value **₹ 168.0 Bn**	

Tenant Profile

Total Tenants: **106**

Contribution of Top 10 Tenants to Gross Contracted Rentals: **46.1%**

Tenant Mix (% of GCR)



- Technology Development & Processes: **49.6%**
- Professional Services: **5.0%**
- Financial Services: **7.3%**
- Engineering & Mfg: **5.4%**
- Telecom & Media: **13.2%**
- Food & Beverage: **1.5%**
- Healthcare & Pharma: **1.9%**
- Co-Working: **15.8%**
- Others: **0.2%**

Lease Expiry Profile (MSF)



% of gross contracted rental as of March 2026

Top 10 Tenants

- COGNIZANT
- VERIZON
- BA CONTINUUM
- TABLESPACE
- SMARTWORKS
- QUALCOMM
- L&T
- AMD
- HIGHRADIUS
- IBM

Hyderabad

Commerzone Raidurg

Shaping Evolving Workplace Environments

Commerzone Raidurg is a commercial development spread across approximately nine acres, jointly developed by the landowner and K Raheja Corp. We hold the asset through Sustain Properties Private Limited, which owns approximately 1.82 MSF of completed leasable area.

The campus is designed to support a functional and efficient work environment. It features a 1.2-acre landscaped break-out area, along with retail spaces, a coffee shop, meeting rooms and a food court. Set within green surroundings, the development is planned to meet occupiers' day-to-day operational requirements.



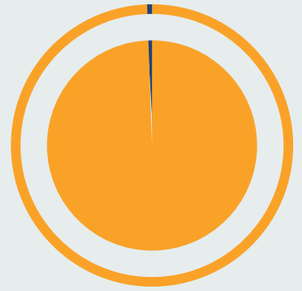
Key Highlights

Commencement of Operations **2022**	Land Size **9.1 acres**	Total Leasable Area **1.8 MSF**
Completed Area **1.8 MSF**	Completed Buildings **1**	Committed Occupancy **100.0%**
In-place Rent (₹ PSF) **69.1**	WALE **10.5 Years**	NOI Contribution **5%**
Market Value **₹ 25.9 Bn**		

Tenant Profile

Total Tenants **2**	Contribution of Top tenants to Gross Contracted Rentals **100%**

Tenant Mix (% of GCR)



- Telecom & Media: **99.5%**
- Hospitality: **0.5%**

Lease Expiry Profile (MSF)

- There are no material expiries for next 3 years

Top Tenants

QUALCOMM

WINDMILLS



Hyderabad

Mindspace Pocharam

A Commercial Property Outside the Core IT Markets

Mindspace Pocharam is a Grade-A office facility in Hyderabad's eastern periphery, with access via the Outer Ring Road and Warangal Highway. It also benefits from proximity to key residential catchments.

The asset has been fully denotified from SEZ status and is located in a micro-market marked by elevated vacancy levels and subdued demand from IT and ITeS occupiers. The asset is being marketed for divestment.



Key Highlights

Commencement of Operations
2012

Land Size
26 acres

Total Leasable Area
0.6 MSF

Completed Area
0.6 MSF

Completed Buildings
1

NOI Contribution
(0.1%)

Market Value
₹ 1 Bn



Hyderabad

The Square, 110 Financial District



Prime Commercial Asset Located in a Thriving Business Ecosystem

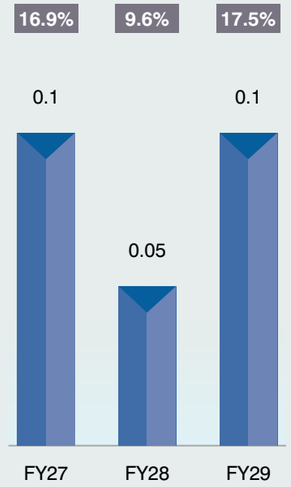
The Square, 110 Financial District, represents Mindspace REIT's strategic entry into Hyderabad's Financial District, a key commercial hub witnessing strong demand from global occupiers. Spanning approximately 0.8 MSF, the Grade A asset is advantageously located opposite the U.S. Consulate, with seamless access to the airport and upcoming metro connectivity.

With current occupancy at ~72.3%, the asset offers significant headroom for value unlocking. Leveraging Mindspace REIT's established leasing capabilities, tenant relationships, and asset management expertise, the property is well-positioned for accelerated leasing traction and sustained value enhancement.

Key Highlights

Commencement of Operations **2009**	Land Size **6.0 acres**	Total Leasable Area **c. 0.8 MSF**
Completed Area **0.8 MSF**	Completed Buildings **2**	Committed Occupancy **72.3%**
In-place Rent (₹ PSF) **60.0**	WALE **3.4 Years**	NOI Contribution **1%**
Market Value **₹ 7.1 Bn**		

Lease Expiry Profile (MSF)

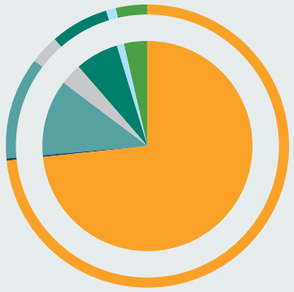


% of Gross contracted rental as of March 2026

Tenant Profile

Total Tenants **25**	Contribution of Top 10 Tenants to Gross Contracted Rentals **69.8%**

Tenant Mix (% of GCR)



- Technology Development & Processes: **73.4%**
- Financial Services: **0.4%**
- Telecom & Media: **11.6%**
- Healthcare & Pharma: **3.4%**
- Professional services: **6.6%**
- Food & Beverage: **1.2%**
- Manufacturing & Processes: **3.4%**



Top 10 Tenants

- SS&C
- VODAFONE IDEA
- HGS
- EM
- GEMINI CONSULTING & SERVICES
- QSFT
- KGIT
- INNOVATECH
- THOUGHTSPOT
- PROTIVITI

Pune

Commerzone Yerawada



A Business Park with Planned Urban Infrastructure

Commerzone Yerawada is located adjacent to Pune's Central Business District in the city's eastern zone. The micro-market is characterised by low-density development, wide internal roads and well-developed social infrastructure.

The asset benefits from strong connectivity to key transport hubs, including the airport, railway station and metro station. This supports seamless accessibility across the city.

Key Developments

During the year, we acquired:

- An office space measuring 30,000 sq. ft. of leasable area on the 4th Office Floor of Building 1
- Unit No. 204 on the 2nd Office Floor of Building 4, admeasuring ~8,960 sq. ft. of leasable area
- Office Floor 2 in Building 4, admeasuring ~7,857 sq. ft. of leasable area

Awards and Recognitions

- Sword of Honour and Five Star Rating from the British Safety Council in FY23
- Best Commercial Business Park - Realty Plus Conclave and Excellence Award 2018

Key Highlights

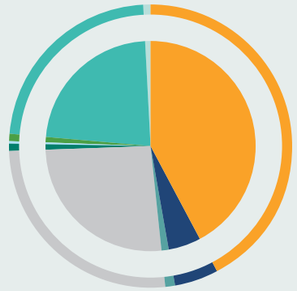
Commencement of Operations **2010**	Land Size **25.7 acres**	Total Leasable Area **1.8 MSF**
Completed Area **1.8 MSF**	Completed Buildings **7**	Committed Occupancy **96.3%**
In-place Rent (₹ PSF) **87.3**	WALE **5.3 years**	NOI Contribution **7%**
Market Value **₹ 22.4 Bn**		

Tenant Profile

Total Tenants
19

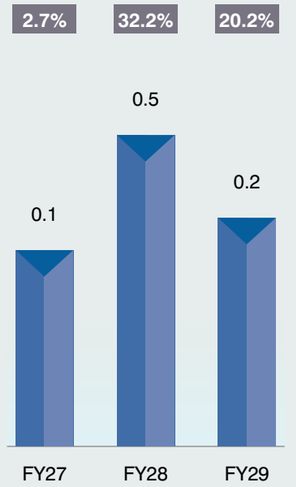
Contribution of Top 10 Tenants to Gross Contracted Rentals
92%

Tenant Mix (% of GCR)



- Technology Development & Processes: **42.4%**
- Professional Services: **5.0 %**
- Financial Services: **1.0 %**
- Engineering & Mfg: **26.3 %**
- Telecom & Media: **0.8 %**
- Food & Beverage: **0.1 %**
- Co-Working: **1.0 %**
- Manufacturing & Processes: **22.7%**
- Others: **0.7%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March 2026

Top 10 Tenants

- SCHLUMBERGER
- BRITISH PETROLEUM
- NVIDIA
- TCS
- CENCORA
- LNW
- CADENCE
- TECH M
- SS&C
- EDUSPARK

Pune

The Square Signature Business Chambers (Nagar Road)

Built on Transformation

The Square Signature Business Chamber reflects the value of strategic repurposing and asset optimisation in response to evolving market requirements. The development comprises two office buildings, one has been operational as an office since 2011, and the other converted from a former retail mall into premium office space. This adaptive transformation has enabled the asset to align with current occupier needs while supporting long-term usability and value enhancement.



Awards and Recognitions

- Sword of Honour and 5-star Rating from the British Safety Council
- Platinum LEED O&M certification for the commercial building

Tenant Profile

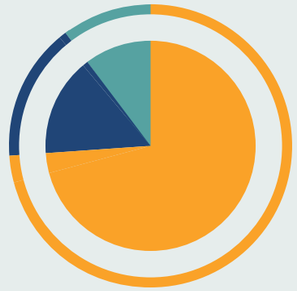
Total Tenants
4

Contribution of Top Tenants to Gross Contracted Rentals
100%

Key Highlights

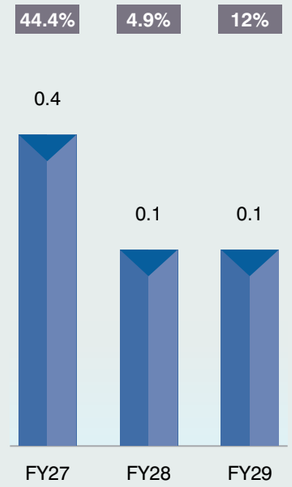
Commencement of Operations **2015**	Land Size **10.1 acres**	Total Leasable Area **0.8 MSF**
Completed Area **0.8 MSF**	Completed Buildings **2**	Committed Occupancy **100%**
In-place Rent (₹ PSF) **85.3**	WALE **2.4 Years**	NOI Contribution **3%**
Market Value **₹ 10.6 Bn**		

Tenant Mix (% of GCR)



- Financial Services: **51.2%**
- Professional Services: **38.7%**
- E-commerce: **10.1%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March 2026

Top Tenants

- ADP
- FISERV
- BAJAJ FISERV
- AMAZON

Pune

Gera Commerzone Kharadi

Integrating Biophilic Design with Modern Office Infrastructure

Gera Commerzone Kharadi is a contemporary office development that incorporates biophilic design principles to integrate natural elements into the workplace environment. The asset offers modern office spaces supported by recreational and amenity areas designed to enhance employee well-being and everyday usability. The development has attracted sustained interest from multinational occupiers, reflecting demand for high-quality office environments in the Kharadi micro-market.



Awards and Recognitions

- Sword of Honour and Five-Star Rating from the British Safety Council
- Gera Commerzone, Kharadi wins the "Excellence in biophilic design & nature integration" by iNFHRA's Corporate Excellence Conference & Awards 2024
- Our Commercial Business, Mindspace REIT won the prestigious 'Green in Project of the Year' award for 'Gera Commerzone Kharadi' by Construction Week Awards 2024
- Architects Engineers & Surveyors Association Pune (AESA) Award 2022 for promoting quality and excellence in architecture and engineering
- Noteworthy Project Award at the 16th Construction World Architect and Builder Awards 2021
- R2 was honored with the Green Project of the Year – Commercial award at the 15th Construction Week India Awards 2025
- 'Best Business Park' at RICS South Asia Awards 2025 for Gera Commerzone Kharadi
- Most Environment-Friendly Commercial/ Office Space at the Realty+ Excellence Awards 2025-WEST

Key Highlights

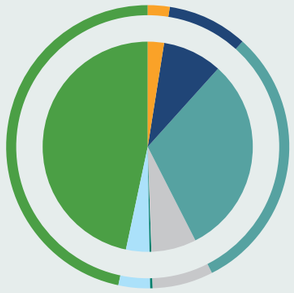
Commencement of Operations **2017**	Land Size **25.8 acres**	Total Leasable Area **3.0 MSF**
Completed Area **3.0 MSF**	Completed Buildings **4**	Committed Occupancy **100%**
In-place Rent (₹ PSF) **85.4**	WALE **7.2 Years**	NOI Contribution **10%**
Market Value **₹ 41.8 Bn**		

Tenant Profile

Total Tenants
28

Contribution of Top 10 Tenants to Gross Contracted Rentals
97.8%

Tenant Mix (% of GCR)



- Technology Development & Processes: **2.6%**
- Professional Services: **9.0%**
- Financial Services: **30.5%**
- E-commerce: **6.9%**
- Food & Beverage: **0.3%**
- Publishing Company: **3.7%**
- Manufacturing & Processes: **46.8%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March, 2026

Top 10 Tenants

- BRITISH PETROLEUM
- BARCLAYS
- ALLSTATE
- AMAZON
- UPS
- SPRINGER NATURE
- MINDCREST
- CROWDSTRIKE
- ANSR
- ALLIANCEBERNSTEIN

Pune

Pune IT Building

Stable Rent-generating Asset with Long-term Lease

Pune IT Building is a prominent commercial office asset in Kalyani Nagar, one of Pune's key business hubs. It offers modern, flexible workspace formats, including furnished offices, co-working, and managed solutions, catering to a diverse occupier base. With contemporary infrastructure and strong connectivity to commercial and lifestyle hubs, it stands out as a well-connected, premium office destination.



Key Highlights

Commencement of Operations **2010**	Land Size **0.4 acres**	Total Leasable Area **c. 0.1 MSF**	Completed Area **0.1 MSF**
Completed Buildings **1**	Committed Occupancy **87.5%**	In-place Rent (₹ PSF) **86.2 pm**	WALE **c. 6.3 years**
NOI Contribution **0.3%**	Market Value **₹ 1.5 Bn**		

Sole Tenant

WEWORK

Lease Expiry Profile (MSF)

- There are no material expiries for the next 3 years



Chennai

Commerzone Porur

Designed for Contemporary Workplace Needs

Commerzone Porur strengthens the portfolio's presence in Chennai's office market through a well-planned business environment spread across approximately six acres. The development is characterised by a compact building footprint that enables efficient space utilisation while allowing for open areas, natural light and ventilation. Supported by a range of shared amenities, the asset is designed to accommodate diverse work styles and support collaboration, recreation and employee well-being within the workplace.



Awards and Recognitions

- Most Environment-friendly Commercial Space of the Year, Realty Plus Conclave and Excellence Award 2020 (South)
- All Building are LEED Platinum O&M

Key Highlights

Commencement of Operations **2017**	Land Size **6 acres**	Total Leasable Area **1.2 MSF**
Completed Area **1.2 MSF**	Completed Buildings **2**	Committed Occupancy **100%**
In-place Rent (₹ PSF) **65.7**	WALE **8.1 years**	NOI Contribution **4%**
Market Value **₹ 13.3 Bn**		

Tenant Profile

Total Tenants
16

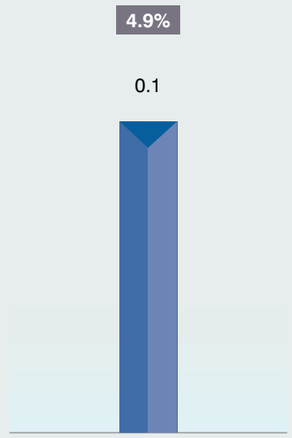
Contribution of Top 10 Tenants to Gross Contracted Rentals
99.6%

Tenant Mix (% of GCR)



- Technology Development & Processes: **3.6 %**
- Financial Services: **25.4%**
- Engineering & Mfg: **54.7%**
- Professional Services: **0.1%**
- Food & Beverage: **0.4%**
- Healthcare & Pharma: **3.2%**
- Co-Working: **12.6%**

Lease Expiry Profile (MSF)



% of Gross contracted rental as of March 2026

- There are no material expiries in FY27 and FY28

Top 10 Tenants

1. HITACHI ENERGY
2. HDFC
3. TABLESPACE
4. SMBC
5. SIMPLIWORK
6. SMFG
7. RAMBOLL
8. R1
9. CORROHEALTH
10. STARBUCKS

ESG Overview

Where Assets Drive Impact



Sustainability shapes the way we grow and operate at Mindspace REIT, guiding every decision we make. Our ESG philosophy centres on advancing well-being through responsible environmental, social, and governance practices that influence our actions. Rather than being confined to regulatory requirements, our approach reflects a clear intent to raise standards and pursue excellence in line with our core values.

We reinforce stakeholder confidence through consistent transparency in reporting and a strong focus on continuous improvement. This confidence underscores the trust in our commitment to delivering meaningful outcomes for our business, the environment, and the communities we engage with. Across every development, we bring together innovation and sustainability to realise our long-term vision of creating resilient, future-ready spaces.

Ramesh Nair
Chief Executive Officer and Managing Director

ESG Highlights

Recognitions that Reinforce Our Leadership

RE100 CLIMATE GROUP

Joined the Climate Group's RE100 Initiative as the First Indian Real Estate Entity, Pledging 100% Renewable Energy Use by 2050

Awarded 11 Sword of Honour Titles by the British Safety Council's Occupational Health & Safety Audit across 9 Assets

GRESB REAL ESTATE ★★★★★ 2025

Achieved a Prestigious Five-Star Rating, Scoring 93/100 in the Standing Investments Benchmark and 100/100 in the Development Benchmark Report in 2025. Earned a Five-star GRESB rating as well as the recognition of the Global and Regional Sector Leader in Development Benchmark for the third consecutive year, along with the coveted Green Star.

Received 73/100 in the S&P Corporate Sustainability Assessment (DJSI) securing a place in the S&P Sustainability Yearbook 2026 with Industry Distinction



Driving Higher ESG Benchmarks

Our ESG strategy is aligned with 10 out of the 17 Sustainable Development Goals (SDGs) defined by the United Nations Development Programme (UNDP).



Our ESG Framework

Our ESG framework is grounded in fostering environmental stewardship, social well-being, and the highest standards of ethical practice. Through strong corporate governance, we ensure our actions remain aligned with the interests and expectations of all stakeholders. This approach enables us to concentrate on priority areas that support sustainable value creation. At Mindspace REIT, we are committed to making a positive environmental impact, strengthening our workforce, and contributing to the well-being of the communities we serve.



Our Purpose

Building a sustainable ecosystem

Strategic Pillars

- S1 Resource Conservation and Efficiency
- S2 Employee and Community Relations
- S3 Responsible Business Conduct

The key strategic pillars that form the foundation of our ESG strategy include:

Resource Conservation and Efficiency

Focuses on our commitment to using resources responsibly and sustainably. The ESG policy acts as a guiding framework for designing and executing initiatives aligned with our priority areas.

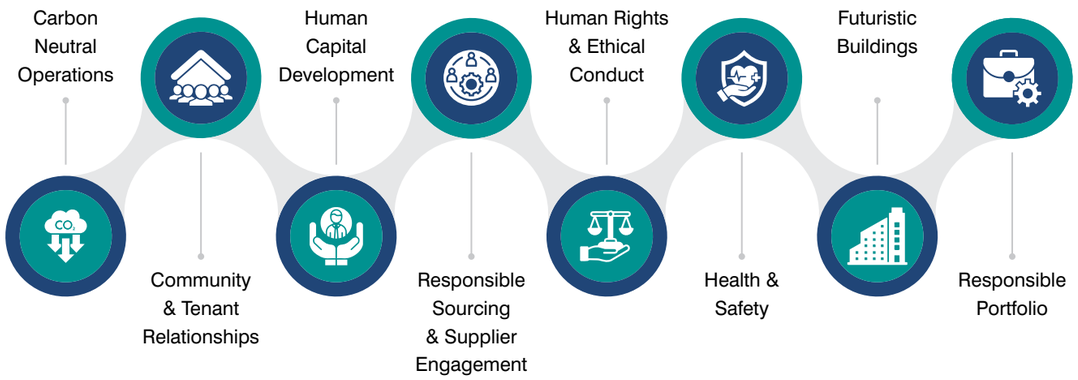
Employee and Community Relations

Sets out principles aimed at promoting the health, safety, and well-being of our employees, while fostering meaningful and supportive relationships with the communities we serve.

Responsible Business Conduct

Reinforces our dedication to upholding the highest levels of ethics and integrity. This directs the creation and execution of initiatives intended to help us build and maintain a responsible and sustainable business portfolio.

Focus Areas



Our Vision

Our goal is to create a sustainable future that generates long-term value for all stakeholders, including our customers, investors, employees, and the wider community.
We are committed to taking a holistic approach that integrates Environmental, Social, and Governance (ESG) considerations into our business practices.



FY26 Highlights

Environment

Renewable Energy Share for FY26
50.4%

Water Recycled during FY26
48.5%

Portfolio Covered Under Green Building Certification
99.9%

Waste Managed through Authorised Recyclers
100%

Liquid Discharge at All Assets
ZERO



BSC Sword of Honour Across 9 Assets
11

Covered under Scope 3 Emissions
8 Categories

Social

Average ESG Training Hours for Each Employee
6

Women in Senior Management
23%

Employee Retention Rate
82%



Governance

Women Directors on the Board
10%

Independent Directors on the Board
60%

Locally Sourced Materials (within India)
99%

Capital Raised through Sustainable Finance Instruments
₹ 12,000 Mn

Critical Suppliers Covered under Supplier Code of Conduct
100%

Value Chain Partners Assessed for ESG Risks
47%



Environment

Where Environmental Responsibility Shapes

Embedding sustainability into our operations, we focus on managing resources responsibly across our developments. We drive initiatives that reduce environmental impact, improve energy performance, conserve water, and strengthen waste management practices, reflecting our continued commitment to environmental stewardship.



Alignment with UN SDGs



Strengthening Energy Efficiency

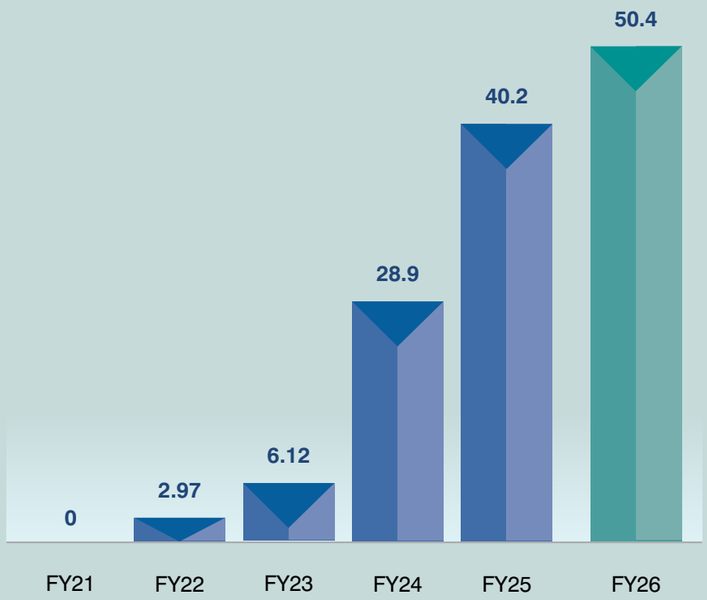
Our approach centres on integrating efficient resource management across all stages of development and operations. By prioritising performance improvements and responsible practices, we aim to enhance efficiency while reducing our overall environmental footprint.
Across our portfolio, we have implemented smart, technology-enabled infrastructure, supported by advanced operational systems. Real-time monitoring through our Infrastructure Monitoring & Operations Centre (IMOC) and Integrated Building Management System (IBMS) allows us to continuously track and refine energy consumption patterns.

We have enhanced cooling efficiency through HVAC system upgrades and sustained our year-on-year expansion of renewable energy integration across assets. In parallel, we continue to deploy a range of high-performance energy-saving solutions, including advanced chillers, pumps, motors, heat recovery systems, and LED lighting installations.
Additionally, insights from the Energy Auditing Report guide us in identifying further optimisation opportunities and strengthening system performance. Through these focused interventions, we are reducing our environmental footprint while advancing our commitment to sustainable operational excellence.

Energy Efficiency and Emissions, FY26

Renewable energy consumption has increased to 72,532 MWh, with its share rising to 50.4% of total energy use from 40.2% in FY25. This growth has been supported by higher procurement of green power, with common areas and HVAC systems remaining central to this transition.

Renewable Energy Share (%)



Embracing Clean Energy

We are advancing our transition to clean energy in alignment with the RE100 ambition of sourcing 100% renewable power by 2050. This shift is central to our efforts to lower carbon intensity, strengthen climate resilience, and gradually move away from conventional energy sources.

Scaling Renewable Energy Use

Across our operations, we have deployed solar rooftop systems to embed sustainability into our energy mix. These installations help reduce greenhouse gas emissions, improve energy efficiency, and support healthier air quality in the regions we operate. Collectively, these efforts reflect our enduring focus on enabling cleaner and more sustainable operations over the long term.

Total Rooftop Solar PV Installation Capacity
2.23 MW

Advancing Renewable Energy Adoption

Our on-site renewable energy generation reached 2,205 MWh between April 2025 and March 2026, reinforcing our commitment to sustainable, energy-efficient operations.

Powering Shared Spaces with Green Energy

We have advanced our commitment to environmentally responsible campuses by integrating renewable energy across common areas at key assets. These include Mindspace Airoli East, Mindspace Airoli West, The Square Avenue BKC 61, Gera Commerzone Kharadi, and Commerzone Porur. This transition enables cleaner operations while strengthening our ongoing focus on reducing carbon impact.

Green Energy Usage in Shared Spaces
72,532 MWh



ESG Spotlight



Open access Power Procurement at Building #9

As part of our ESG initiatives, we procure green power via levers like solar energy, and wind energy, among others, and also via tenant efforts like stakeholder communication and our shared mission of efficiency and sustainability. Our LEED Platinum (EB) office Building #9 in Mindspace Airoli West situated in MSEDCL licensee area in Maharashtra transitioned its renewable energy (RE) procurement strategy in FY26 to align with its RE100 commitment. In FY25, the building sourced green power through the Green Tariff facility offered by the local distribution utility. While this enabled renewable energy accounting, the tariff premium significantly increased overall power procurement costs. The following are the power procurement statistics for FY25:

Total Units
69,39,190 (kWh)

Green Energy
63,33,303 (kWh)

Green Energy Percentage
91.27%

Cost
₹ 147 Mn

Per Unit Cost
₹ 21.20 (kWh)

To improve cost efficiency while ensuring full compliance with RE100 in the current financial year, the asset was switched to a Green Energy Open Access (GEOA) + Green Tariff model for green power procurement for FY26. Under this model, till YTD January 2026, Building #9 in Mindspace Airoli West has successfully implemented TPOA to reduce Per Unit Cost from ₹ 20.13 per unit to ₹ 18.49 per unit. Following are the statistics of power procurement for Building #9 in Mindspace Airoli West YTD January 2026 (FY26):

Total Units
59,37,767 (kWh)

Green Energy - GEOA
25,28,284 (kWh)

Green Tariff Units
34,05,939(kWh)

Green Energy
99.94%

Cost Savings
₹ 10.05 Mn

Per Unit Cost
₹ 18.49 (kWh)

By transitioning from the Green Tariff mechanism to an integration of Green Energy Open Access plus Green Tariff renewable procurement, Building #9 in Mindspace Airoli West has achieved:

- Enhanced access to renewable electricity for FY26 as compared with FY25
- Significant reduction in electricity bills
- Competitive advantage in attracting global tenants

By shifting to Green Energy Open Access, we have enhanced our green energy portfolio which has further helped in fulfilling our commitment under RE100.

ESG Spotlight



Fresh Air Circulation

30% Extra

Improving Air Quality Measures

Enhancing Indoor Air Quality at Mindspace REIT

We prioritise a proactive, science-based approach to ensuring cleaner, healthier indoor environments across all our assets.

Minimising Toxic Emissions

To minimise occupant exposure to harmful pollutants, we incorporate low-VOC paints, materials, and coatings during the design and construction phases. This significantly reduces toxic emissions such as lead-based contaminants, contributing to safer indoor spaces.

Elevating Air Purification and Safety

Our facilities are equipped with Air Handling Units (AHUs) fitted with MERV 8 and MERV 13 filters, enabling effective removal of particulates and airborne impurities. To enhance microbial safety, UV-C lighting is integrated within AHUs to deactivate airborne pathogens, further strengthening health protection measures.

Monitoring and Managing Emissions

A comprehensive monitoring system allows us to track CO_2 concentrations in real-time, promoting transparency while helping identify opportunities to improve indoor air quality and ventilation effectiveness.

Enhancing Fresh Air Circulation

Aligned with ASHRAE Standard 62.1, we enhance the supply of fresh air across our buildings to support optimal thermal comfort and create a revitalising indoor atmosphere.

Responsible Water Stewardship

We prioritise efficient water stewardship by maximising the recycling and reuse of treated wastewater across our assets. Recent enhancements to our Sewage Treatment Plant (STP) technologies have significantly improved the effectiveness of our recycling systems, enabling higher recovery and reuse rates.

In addition, we are applying insights from our Water Auditing Report to refine operational practices, identify efficiency gaps, and strengthen our overall water management framework. Through these efforts, we continue to minimise freshwater consumption, reduce wastage, and advance our commitment to responsible resource management.

Water Recycled in kL

15,89,333

Total Water Recycled during FY26

48.5%

From Waste to Circularity

We follow a circular approach to waste management, ensuring materials are reused efficiently and responsibly. All wet waste generated across our assets is processed into nutrient-rich compost, which is then used to support landscaping initiatives. Dry waste is systematically segregated and recycled, helping reduce the volume of material sent to landfills. Additionally, construction waste is repurposed on site wherever possible, reinforcing sustainable development practices and responsible material utilisation.



Building Sustainable Partnerships

We work closely with our tenants to promote responsible waste management across all our properties. Through clearly defined guidelines and contractual requirements, we have successfully eliminated single-use plastics (SUP) within our premises. This collaborative approach strengthens our sustainability outcomes, reduces environmental impact, and encourages long-term eco-friendly behaviour across the Mindspace community.



Green Buildings - Certified for a Greener Future

Total Green Footprint
(Built-up area without parking)

24.3 MSF

Total Platinum-certified
Green Buildings

91%

New Acquisitions Registered
for Green Building Certifications

100%

ESG Spotlight



Energy and Cost Savings Achieved by Upgrading to an IE5 7.5 kW Pump Set at Commerzone, Yerawada

To improve operational efficiency and support sustainability goals, the facility upgraded its water transfer system by replacing an aging 11 kW IE1-class pump with a high-efficiency 7.5 kW IE5-class pump. The legacy system operated at ~50% efficiency, leading to high energy consumption, frequent breakdowns, and rising maintenance costs.

Challenge

- Excessive energy usage and electricity costs
- Low pump efficiency and frequent failures
- Long operating hours (20 hours/day) causing equipment wear
- Limited visibility into system performance

Solution

The facility installed a 7.5 kW IE5-class pump with ~92% efficiency and integrated it with the Building Management System (BMS) for real-time monitoring. Despite lower rated power, the new pump delivered higher discharge capacity, enabling reduced operating hours.

Results

- Operating hours reduced: 14 hours/day
- Energy savings: 3,660 kWh/month (43,920 kWh/year)
- Energy reduction: 55%
- Annual cost savings: ~₹3,29,400
- Carbon reduction: ~36,014 kgCO_2/year



The pump upgrade significantly improved system reliability, reduced energy consumption and maintenance needs, and lowered the facility's carbon footprint. This initiative demonstrates how adopting ultra high efficiency equipment can deliver strong operational, financial, and ESG benefits.

Policy for Construction Waste

We comply fully with legal requirements to ensure responsible waste management and pollution prevention. By aligning our approach with UN Sustainable Development Goal 12: Responsible Consumption and Production, we strengthen our commitment to sustainability and minimise environmental impact. Our Construction Waste Management Policy, developed as per the Construction and Demolition Waste Management Rules, 2025, provides a structured system to handle, reduce, reuse, and dispose of waste responsibly. It minimises environmental impact, ensures full compliance with regulatory requirements, and improves resource efficiency through responsible consumption. This integrated approach embeds sustainability into construction and reinforces our long-term commitment to environmental stewardship.

ESG Spotlight



Navi Mumbai Plastic and E-waste Recyclothon – Mindspace REIT's City-scale Sustainability Initiative

As part of its broader sustainability and circular economy agenda, Mindspace REIT launched the Navi Mumbai Plastic and E-waste Recyclothon, a pioneering city-level environmental initiative aimed at reducing plastic and electronic waste across Navi Mumbai. The program was rolled out in partnership with the Navi Mumbai Municipal Corporation (NMMC) and Project Mumbai, marking a powerful public-private-civil society collaboration and setting a new benchmark for urban sustainability campaigns. The initiative was officially inaugurated with the unveiling of T-shirts made from recycled plastic, presented jointly by Kailash Shinde, Commissioner, NMMC, and Ramesh Nair, CEO & MD, Mindspace REIT, symbolising the program's commitment to responsible consumption and waste repurposing.

Interventions

1 Citywide Collection Drives

Plastic and E-waste collection drives were conducted across schools, colleges, offices, and housing societies, resulting in approximately 4 tonnes of plastic, soon to be repurposed into school benches.

2 Gamified Campus Engagement

A basketball-themed Recyclothon at Mindspace Airoli collected 150+ kg of plastic, engaging 80,000+ tenants and employees. A performance by Dharavi Rocks using upcycled instruments reinforced the circularity message.

3 Media Outreach

The initiative received 25+ media house coverages and reached 3.8 Mn individuals, amplifying visibility and encouraging broader adoption.

Outcomes and Impact

Environmental

- Significant plastic diversion from landfills
- Waste upcycled into community assets
- Scalable model for plastic and E-waste management

Social

- High participation across diverse community segments
- Awareness through experiential learning
- Stronger community engagement

Corporate

- Elevated tenant engagement
- Strengthened Mindspace REIT's sustainability leadership
- Demonstrated innovation in ESG-focused partnerships









Social

Where Social Impact is Built with Intent

We are committed to shaping environments that encourage inclusion, engagement, and overall well-being. Our approach focuses on strengthening connections across employees, tenants, and the broader community, enabling spaces that support both personal and collective growth. Through a combination of outreach efforts, tenant-centric initiatives, and employee-focused programmes, we continue to foster a positive and lasting social impact.



Alignment with UN SDGs



Empowering Our People

Our growth is driven by our people, and we remain focused on creating a workplace that nurtures their potential. We emphasise continuous learning, professional development, and well-being, supported by structured policies and engagement frameworks. This approach ensures that every individual feels valued, empowered, and equipped to succeed.

Enabling Gender Diversity

We actively work towards enhancing gender diversity by increasing women's representation across leadership levels. Women leaders within our senior management contribute significantly to strategic decision-making and organisational progress. By fostering an equitable and inclusive culture, we ensure equal access to opportunities for growth and advancement.

Women at Senior Management Level (Includes All Mindspace REIT Employees at General Manager Level and Above)

23%

Strengthening Employee Engagement

We provide structured platforms that encourage open communication and transparency. Our grievance redressal mechanism, WeCare, along with a dedicated human rights policy, enables employees and site staff to raise concerns confidently. Regular quarterly forums with the HR team further promote dialogue, reinforcing a culture of trust and inclusivity.

Fostering an Inclusive Workplace

Our Pride Side Policy reinforces our commitment to a workplace free from bias and discrimination. We conduct sensitisation programmes to build awareness, extend financial support for gender affirmation procedures, and offer dedicated resources for LGBTQ+ employees. Additionally, our insurance coverage includes same-sex partners, ensuring holistic support and well-being for all.

I GROW and I LEAD: Building a Future-ready Talent

To address learning and development gaps, we launched two flagship capability-building programmes: I GROW for Individual Contributors and I LEAD for Early Managers. Through I GROW, we strengthened personal effectiveness, communication, productivity, accountability, and a growth mindset. With I LEAD, we enabled a smooth transition into people leadership by building skills in trust, delegation, goal clarity, and feedback.

Approach

Both programmes followed a cohort-based, experiential learning model, with customised content developed alongside external experts. We used simulations, role plays, peer discussions, and practical workplace tools to deepen learning. These were further reinforced through digital pathways, assessments, and structured post-training feedback.

Reach and Impact

In FY26, we reached over 390 employees across Mumbai, Pune, Hyderabad, Chennai, and Bangalore. These initiatives enhanced execution excellence, strengthened managerial effectiveness, and improved employee engagement. They also helped us build a structured internal talent pipeline aligned with our long-term organisational sustainability goals.

ESG Spotlight



ESG Squad

Twice a year, we convene our ESG squad, bringing together representatives from across all governance levels. These sessions are designed to assess progress against ESG targets, address emerging challenges, and exchange ideas that strengthen our collective capabilities. By encouraging open dialogue and joint action, we drive stronger coordination across departments and reinforce alignment with defined ESG goals and KPIs.

ESG Spotlight



IGBC AP Workshop 2.0

Building on last year's successful workshops, we continued to advance green expertise across our teams. In H1 FY26, 200+ team members registered for the CII-Indian Green Building Council (IGBC) Accredited Professional (AP) examination, further strengthening our capabilities in sustainable building practices.

ESG Spotlight



Cooling Jackets for Securities

At Commerzone Porur, Chennai, we implemented an initiative to safeguard outdoor security personnel from extreme heat and prolonged sun exposure during extended duty hours. Recognising the risks of heat stress, we introduced evaporative cooling jackets for staff stationed at outdoor posts. Designed with advanced cooling fabric technology, these jackets are activated by soaking them in water and provide a sustained cooling effect for approximately three to five hours. They are lightweight, reusable, and adjustable, ensuring ease of use and comfort throughout shifts. In addition, we installed UV-protective umbrellas at select security points to offer shade and reduce direct sun exposure. This intervention helps minimise heat-related strain while enhancing overall comfort and productivity among outdoor personnel. Through these practical measures, we reinforce our commitment to employee health, safety, and frontline workforce welfare, in line with our broader ESG focus on social responsibility and workplace well-being.

ESG Spotlight



Energy Conservation Building Code (ECBC) Workshop

To foster energy-efficient construction, we hosted a workshop on the ECBC. The session brought together architects, consultants, and other stakeholders to understand compliance requirements and best practices for improving building performance. This initiative advances SDG 7: Affordable and Clean Energy and SDG 13: Climate Action, while embedding sustainable development into our projects.

Events at Mindspace REIT

Bringing Tenants Together with Vibrant Experiences

Our business parks create engaging experiences that bring tenants together.

Mindspace Premier League

We hosted the second season of our signature sports property, the Mindspace Premier League – Cricket Edition, bringing together 156 teams over four action-packed days. The matches were held across five of our business parks in Airoli East, Airoli West, Kharadi, Yerawada and Madhapur. Winners received cash prizes of ₹ 50,000, while the runners-up were awarded ₹ 25,000, along with medals and memorabilia. Adding to the excitement, all matches were live streamed on YouTube, enabling colleagues, friends, and supporters to enjoy the competition from anywhere.



IPL Screenings

As part of our Mindspace Delightful Days initiative, we hosted live screenings of the IPL knockout matches for the third consecutive year. These included Qualifier 1, the Eliminator and the Final across six of our business parks in Airoli East and West, Kharadi, Yerawada, Madhapur and Porur. Over 7,000 tenant employees came together across three match days to support their favourite teams. We extended the experience beyond cricket by creating vibrant engagement zones, offering face painting and serving refreshments, turning each screening into a lively community celebration.





Photography Workshop, Contest, and Exhibition

Under the Mindspace Delightful Days banner, we curated an immersive creative experience featuring a Photography and Reels Contest followed by an exhibition across five parks in Airoli East, Airoli West, Kharadi, Yerawada and Madhapur. Held from June 4 to July 4, the contest received over 1,100 entries centred on the theme ‘Frame the A+ Life at Mindspace’. We showcased the top 100 submissions in a multi-park exhibition, celebrating the creativity and artistic expression of our community.

Exciting cash prizes of ₹ 25,000, ₹ 15,000, and ₹ 10,000 were awarded to the winners as well.





Mindspace EcoRun 2.0 Promoting Health and Community Engagement

We hosted the second season of Mindspace EcoRun at our business park in Madhapur, Hyderabad, bringing together employees, occupiers and the wider community to promote fitness and environmental awareness. The event witnessed participation from over 4,200 runners across 21 km, 10 km and 5 km race categories. Through this initiative, we encouraged active lifestyles while strengthening community engagement, reflecting our commitment to well-being and ESG-led development.



Enriching Tenant Experiences

We design our business parks to enrich everyday experiences while supporting organisational performance and individual well-being. Thoughtfully curated amenities, expansive green landscapes, collaborative breakout zones, and vibrant community engagements come together to create workplaces where people and businesses can flourish. Each element promotes wellness and delivers a more fulfilling tenant experience.

Spaces for Wellness and Recreation

Fitness areas with jogging tracks and dedicated courts for basketball, cricket, and pickleball at our parks promote overall well-being. Complementing these are meditation spaces, multipurpose halls, and other wellness-driven facilities, while relaxation lounges and breakout zones provide moments of respite for a more balanced workday.

Culinary and Social Hubs

Food trucks, open-air kiosks, and lively food plazas bring vibrancy to the campus, creating dynamic spaces for social interaction. Enhancing this experience is the launch of SOCIAL's first Hyderabad outlet at Mindspace Madhapur, an expansive three-level venue accommodating up to 2,500 guests.

Modernising Workspaces

Biophilic design elements strengthen the connection with nature across our parks, alongside refreshed facades, enhanced lighting, redesigned lobbies, and contemporary interiors that reflect sustainability and modern aesthetics. These upgrades align with evolving employee expectations. In a display of operational excellence, we used controlled implosion technology to safely bring down two old buildings in under eight seconds, a process that typically takes several months.

Tenant ESG Collaboration Forum

To deepen engagement and advance joint sustainability efforts, we hosted a Tenant ESG Collaboration Forum. Discussions focused on green power procurement opportunities, green leasing practices, and broader ESG partnerships. Additionally, we introduced energy performance data sharing, along with a structured approach to document tenant-driven ESG initiatives.

ESG Spotlight



Employee Wellness and Recreation Activities – Fostering a Healthy Workplace

We actively promote employee wellness and recreation across our campuses by organising a range of activities that support physical fitness, mental well-being and community engagement. These initiatives include fitness centres within our business parks, sports tournaments, wellness workshops, and recreational events and activities that help employees maintain a balanced and healthy lifestyle while building stronger workplace connections.

Building Stronger Communities

DEEDS Public Charitable Trust

DEEDS Public Charitable Trust is a Mumbai-based non-profit organization dedicated to empowering the Deaf community through education, skill development, and sustainable livelihood opportunities. The organization works to bridge communication barriers and promote inclusion by providing accessible learning environments using Indian Sign Language and written English.

Skill Development and Youth Entrepreneurship Initiative

In partnership with Nirmaan Organisation, the Hyderabad SPVs implemented a Skill Development, Training and Youth Entrepreneurship initiative across Secunderabad, Suraram, and RGUKT (IIIT) Basara in Telangana. The project aimed to empower youth from economically weaker and marginalized communities by enhancing their employability through industry-relevant skill development programs.

During the year, a total of 1,046 youth were trained across multiple domains, including ITES, Retail Sales, Food & Beverage Services, Beautician, Tailoring, Java Full Stack Development, Data Analytics, and advanced technology modules such as Predictive Modeling with Python, Data Visualization, Cloud Scalability, and GenAI Fundamentals. A total of 42 training batches were conducted with an impressive training completion rate of 95.2%.

Approximately 90% of the beneficiaries belonged to Economically Weaker Sections (EWS) and vulnerable groups, including orphans and semi-orphans. The initiative also facilitated over 20 placement drives, achieving a placement rate of 50%, with beneficiaries securing jobs offering average starting salaries ranging from ₹ 15,000 to ₹ 23,000 per month.

CSR Spend, FY26

₹ 196.81 Mn

Healthcare Infrastructure Support Initiative (DAI)

The Mindspace REIT Mumbai SPV partnered with the Diabetic Association of India (DAI) to support the enhancement and upgradation of healthcare facilities in Mumbai, Maharashtra during FY26. The initiative focused on strengthening medical infrastructure and improving access to quality healthcare services for patients in need.

As part of the project, these SPVs contributed ₹ 15.17 Mn towards the development and upgradation of hospital facilities. The initiative benefited approximately 540 patients by supporting improved healthcare delivery and patient care services.

India Autism Centre

India Autism Centre, located in Kolkata, is a one-of-its-kind autism care campus globally, dedicated to supporting individuals on the spectrum and their families. Certain SPVs of Mindspace REIT, has contributed ` 86.4 Mn towards this initiative.





Governance

Where Principles Define How We Govern

Rigorous systems established across our organisation enable transparent and accountable governance at every level. Anchored in human rights and ethical conduct, our approach is further strengthened by a grievance redressal mechanism that provides stakeholders with a reliable and accessible channel to voice concerns, supporting fairness, integrity, and responsible business practices.



Alignment with UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Strengthening Governance through Expertise and Transparency

Women's Representation on the Board
10%

Women at Senior Management Level (Includes All Employees of Mindspace at General Manager Level and Above)
23%

With a score of 73/100, Mindspace REIT continues to be the highest-rated REIT in India. This year, the organisation progressed from being a Sustainability Yearbook Member to achieving Industry Distinction, reflecting stronger ESG performance and closer alignment with global best-in-class benchmarks. It also secured a perfect 100 in the Transparency and Reporting Indicator under the Governance pillar. These achievements reinforce our commitment to the highest standards of transparency and accountability.

Board Autonomy

Independent Chairperson Leading the Board

Independent valuer appointed to conduct half-yearly property valuations

Majority of Board members are independent directors

Sponsors and sponsor group entities, Interested Directors, are restricted from voting on Related Party Transactions (RPTs) where they hold an interest

Board's Role in Shaping Strategies and Policies

- Sets strategic priorities and defines goals and objectives for management
- Reviews and approves management recommendations on strategy, policies, and budgets
- Oversees implementation of strategies through regular performance reviews
- Evaluates and approves the business plan and monitors deviations, if any

Supply Chain Assessment and Engagement at Mindspace REIT

Guided by its Sustainable Procurement Policy, Mindspace REIT has built a robust sustainable supply chain framework that integrates ESG considerations across procurement and supplier engagement. The organisation ensures that 23.3% of materials are sourced in line with defined sustainability criteria, while all suppliers are required to comply with the Supplier Code of Conduct (SCoC), promoting responsible practices and the use of eco-friendly, energy-efficient materials.

At present, 100% of critical suppliers, representing more than 77% of total construction expenditure, have formally accepted the SCoC. Under the Supplier ESG Program, suppliers are subject to a structured due diligence process assessing financial strength, governance practices, and ESG performance. In FY26, 47% of critical suppliers were evaluated through this framework.

Based on material criticality and procurement value, suppliers are further categorised to enable focused ESG assessments where impact is highest. Engagement includes capacity-building initiatives, knowledge-sharing sessions, and planned on-ground evaluations to support suppliers in meeting sustainability expectations. This integrated approach strengthens our commitment to environmental stewardship, ethical operations, and a resilient, cost-efficient supply chain.

Local Sourcing

Local sourcing remains our priority, strengthening supply chain resilience while lowering environmental impact. We currently procure 99% of materials within India and aim to increase local procurement by 2027. By doing so, we reduce Scope 3 emissions, mitigate supply chain disruptions, enhance cost efficiency, and support regional economic development. This focus, as part of our ESG strategy, advances a transparent, sustainable, and community-centric supply chain.

ESG Spotlight





Mindspace's Role in Driving ESG Excellence in Supply Chains

We actively integrate Environmental, Social and Governance (ESG) principles across our supply chain by encouraging our vendors and service partners to adopt responsible and sustainable practices. Through our Sustainable Procurement Policy and ongoing vendor development initiatives, we are building greater awareness among our suppliers about KRC's commitment to ESG and responsible business conduct.

To further strengthen this approach, we have scheduled an ESG awareness session for our major suppliers. Through this engagement, we aim to deepen their understanding of our sustainability expectations, ethical standards, and environmental responsibilities across the supply chain. By driving such initiatives, we continue to foster a more transparent, responsible and ESG-aligned vendor ecosystem, reinforcing our commitment to sustainable and ethical business operations.

Human Rights Due Diligence (HRDD)

We place the highest importance on protecting and promoting human rights across all our operations. To ensure consistent alignment with global best practices, we conduct annual Human Rights Due Diligence (HRDD) across every asset in our portfolio. This enables us to proactively identify, assess and mitigate potential human rights risks within our operations and across our value chain.

Building on insights from the independent HRDD conducted in FY25, we carried out detailed human rights assessments in FY26 at Commerzone Porur, covering the operational asset. We will continue to progressively extend these assessments across all assets in our portfolio.



As part of this HRDD exercise, we evaluated our publicly available policies against leading human rights frameworks, including:

- Universal Declaration of Human Rights (UDHR)
- UN Global Compact (UNGC) Principles on Human Rights (Principles 1–2) and Labour (Principles 3–6)
- The Constitution (106th Amendment) Act, 2023
- OECD Guidelines for Responsible Business Conduct
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGPs)

We conducted the assessment in line with globally recognised methodologies, developing robust evaluation criteria, preparing detailed checklists and delivering a focused human rights training session. As part of the process, we carried out an on-site evaluation, engaging closely with teams across Operations, EHS, HR, Procurement, Security and site leadership, along with employees and contractual workers.

Through this review, we covered critical areas such as labour practices, including the prevention of forced and child labour and the assurance of fair wages. We also assessed collective bargaining rights, community well-being, non-discrimination, data privacy, worker health and safety, grievance redressal mechanisms, skill development, safe working conditions and work-life balance.

We shared a comprehensive report outlining key observations and improvement opportunities with the Management. Importantly, the assessment confirmed that no human rights violations were identified at the site.

ESDD and IFC

We uphold the highest global sustainability benchmarks through a comprehensive Environmental and Social Due Diligence (ESDD) framework for all asset acquisitions and developments. Our approach ensures full alignment with IFC Performance Standards, international good practices, and applicable regulatory requirements. Alongside this, we systematically identify and address gaps in Environmental and Social (E&S) documentation, resolve land-related issues, and ensure all assets meet stringent compliance expectations.

Extending this commitment, our portfolio is built on globally recognised certifications such as ISO 14001, ISO 45001, and LEED, supported by advanced resource-efficiency technologies designed to minimise environmental impact. Complementing these efforts, safety and structural integrity remain central to our operating philosophy. All projects undergo rigorous workplace safety evaluations, engineering reviews, and IFC-aligned compliance checks. Additionally, each project is monitored through an Annual Monitoring Report (AMR) that tracks E&S performance, progress on corrective actions, and long-term sustainability outcomes.

Through these disciplined and transparent processes, we remain on course to ensure responsible growth, operational excellence, and sustainable value creation.



Ensuring Transparency in Accounting and Business Practices

Mindspace REIT maintains high standards of governance and financial transparency through robust systems, disclosures, and oversight mechanisms. Key practices include:

- Independent statutory audits conducted by Big 4 accounting firms
- Comprehensive quarterly financial statements prepared and disclosed to stock exchanges in compliance with regulatory requirements
- A formal Related Party Transaction (RPT) Policy adopted by Mindspace REIT and its Asset SPVs, ensuring all RPTs are carried out at arm's length and in full compliance with applicable laws
- Audit Committee review of all related party transactions, with disclosures made to stock exchanges and communicated to unitholders

Building an ESG Culture at Mindspace

We are committed to embedding Environmental, Social, and Governance principles across all levels of our organisation. Our ESG culture is driven by strong leadership commitment, transparent communication, and active participation from employees and stakeholders. Dedicated awareness programmes, capability building workshops, and cross-functional ESG committees ensure that sustainability is integrated into day-to-day decision making. We also encourage participation in initiatives focused on energy conservation, waste reduction, community engagement, and workplace well-being, reinforcing our shared responsibility for sustainable development. Through a culture anchored in accountability, ownership, and continuous improvement, we continue to drive measurable progress in delivering our ESG vision across the portfolio.

ESG Spotlight



GreenMind – Driving Collaborative Sustainability Innovation

We continue to advance our sustainability journey through 'GreenMind – A Sustainability Contest', building on the momentum of last year's Sustainability Ideathon, where several winning ideas were implemented across our campuses. Through this initiative, we invite our employees and campus participants to share practical solutions that can enhance environmental performance across Mindspace properties.

To encourage broader participation, we have introduced a dedicated campus category alongside the employee track. Our employees compete for prizes of ₹ 25,000, ₹ 15,000, and ₹ 7,500, while campus participants are eligible for ₹ 50,000, ₹ 25,000, and ₹ 10,000 for first, second, and third place, respectively.

We have received an enthusiastic response so far, with a steady stream of innovative ideas already submitted and more entries continuing to come in. The final evaluation and announcement of winners is scheduled for May, during which we will recognise the most impactful and forward-thinking sustainability solutions.

Through GreenMind, we reinforce our commitment to collaborative sustainability, innovation-led ESG initiatives, and active employee engagement, while fostering a shared responsibility towards building greener workplaces.

Climate Governance and Risk Management

We have established a robust climate governance framework to identify, assess, and manage climate-related risks and opportunities across our assets. This approach aligns with globally recognised standards such as the Task Force on Climate-related Financial Disclosures (TCFD) and is anchored in strong Board and management oversight.

Climate-related priorities, including resource efficiency, resilience planning, and decarbonisation strategies, are regularly reviewed by our senior leadership and sustainability committees to ensure strategic alignment.

Periodic assessments cover both physical risks, such as extreme weather events, flooding and heat stress, and transition risks, including regulatory changes, market expectations and evolving carbon policies. These insights inform our long-term mitigation strategies, spanning green building certifications, energy-efficient technologies, water stewardship initiatives and operational resilience measures.

By proactively addressing climate risks and integrating them into our business and investment decisions, we strengthen asset reliability, enhance stakeholder confidence and drive long-term value creation in a low-carbon future.



Investor Relations Update

How We Build Investor Confidence

Our Investor Relations (IR) framework is built on trust, transparent communication and disciplined engagement with the financial community. Through rigorous disclosures and full regulatory compliance, we strengthen investor confidence and reinforce long-term credibility.

As part of our broader outreach, we actively participate in conferences, investor meets and global roadshows. These initiatives have enhanced our visibility across the investment ecosystem and expanded our unitholder base from 7,901 at listing to 1,00,374 as of March 31, 2026.

Our investor-first philosophy also extends to our role as a founding member of the Indian REIT Association (IRA), established in September 2023 under the guidance of SEBI and the Ministry of Finance. Through this platform, we support greater awareness of REITs in India and contribute to sector growth through collaboration and policy engagement.

Value Delivered – FY26

Growth in Our Unitholder Base since Listing

8.7x

Absolute Returns since Listing (Including Distributions)

104.2%

Annualised Total Returns since Listing (Including Q4 FY26 Distribution)

15.2%

Investor Engagement Channels

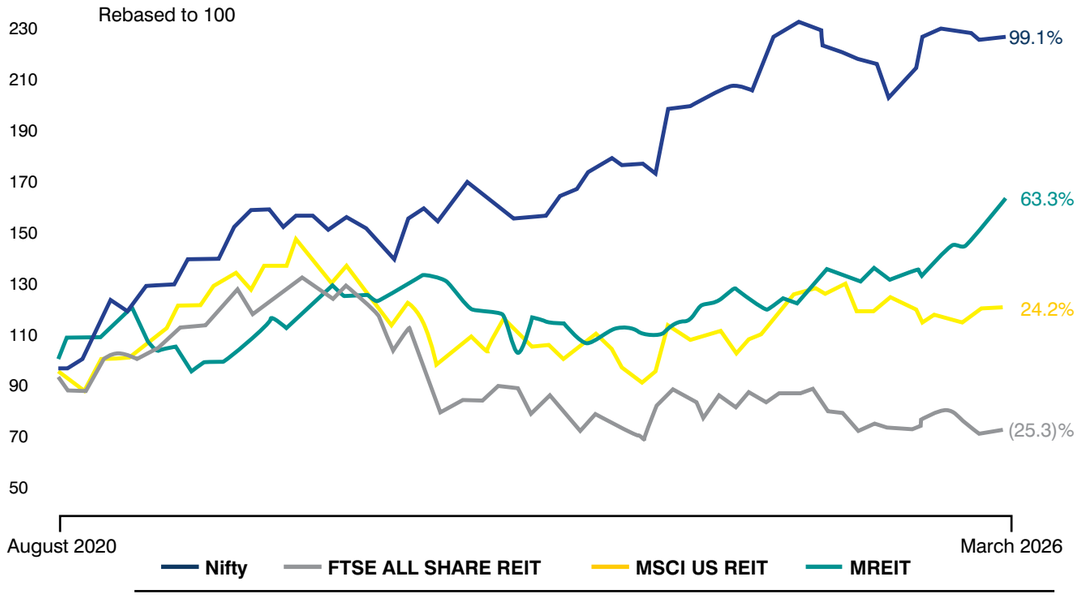
- Conference Calls
- Investor Meetings
- Investor Roadshows
- Comprehensive Financial Reporting
- Investor Materials
- Swift Query Resolution

Long-term IR Initiatives

- Building strong investor trust
- Reinforcing robust governance standards
- Strengthening market liquidity
- Ensuring fair valuation
- Expanding investor outreach
- Upholding transparent disclosures



Unit Price Movement of Mindspace REIT since Listing



Financial Year	FY21*		FY22		FY23		FY24		FY25		FY26		Since Listing*	
Stock Exchange	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price	302	304	295	298.3	348.4	346	328	327.9	345	343.6	371.1	375.0	302	304
Closing Price	294.9	294.7	346.5	346.5	327.1	327.9	345.4	342	348	364	449.2	449.3	374.7	375
High	342	348	364	365	455.8	388	350.3	364.3	385	385	511.7	511.6	511.7	511.6
Low	292.1	292.5	275	275.2	284.8	290.4	296	298.2	330.4	331	362.1	363.0	275	275.2
Market Capitalisation (End of Period) ₹ Mn	1,74,863	1,74,757	2,05,505	2,05,487	1,93,976	1,94,463	2,04,823	2,03,761	2,28,285	2,28,432	2,91,210	2,92,268	2,91,210	2,91,268
Average Daily Trading Volume														
(in Units)	6,38,564	58,810	2,20,645	2,37,263	1,28,840	60,679	2,11,572	17,502	4,21,687	9,110	1,79,668	13,707	2,79,722	66,725
(₹ in Mn)	197	18	68	76	44	21	67	6	150	3	79	6	95	22
Distribution (per Unit)	9.6		18.4		19.1		19.2		22		24.1		112.3	
Yield (%)[1]	7.0%		6.7%		6.9%		7.0%		8.0%		8.8%		8.8%	
Returns (%)[2]														
Unit Price Return (%)[3]	7.2%		17.5%		-6.1%		5.3%		8.6%		21.0%		63.3%	
Absolute Total Return (%)[4]	14.2%		24.2%		0.8%		12.3%		16.6%		30%		104.2%	
Returns Since Listing* (%)[2]														
Annualised Price Return (%)	11.7%		15.2%		6.8%		6.5%		6.9%		9.1%		9.1%	
Annualised Total Return (%)[4]	17.4%		21.4%		13.1%		12.8%		13.2%		15.2%		15.2%	
Cumulative Total Return (%)[4]	14.2%		36.2%		36.1%		49.7%		68.4%		104.2%		104.2%	
Units Outstanding (End of Period)	59,30,18,182		59,30,18,182		59,30,18,182		59,30,18,182		60,91,83,634		64,83,42,976[5]		64,83,42,976	
Public Free Float	36.5%		36.5%		36.5%		36.5%		35.6%		33.4%			

* Since listing of Mindspace Business Parks REIT (August 7, 2020); based on issue price of ₹ 275 p.u.

1 Annualised pre-tax distribution yield based on issue price of ₹ 275 p.u. (Annualised Pre-tax Distribution for FY21 comprises of H2 FY21)

2 Based on NSE

3 Based on NSE Opening and Closing Price of the respective financial year (except for FY21 and since listing - based on issue price of ₹ 275 p.u.)

4 Includes Distribution payout of Quarter 4 of the respective financial year

5 Change in unit base to 648.344 mn units post preferential unit allotment of 39.159 mn units

Analyst and Investor Meeting

At Mindspace REIT, our Investor Relations (IR) framework is built on transparency, proactive engagement, and long-term value creation. We maintain robust disclosures to ensure timely and accurate communication with investors, analysts, and the wider financial community. To strengthen engagement, our management participated in global roadshows across key geographies including Hong Kong and Singapore, alongside ongoing industry collaborations. These initiatives enhance market confidence, expand our investor base, and reinforce our positioning as a leading investment opportunity in India's REIT landscape.

We welcomed the recent equity classification of listed REITs, a positive development that is expected to strengthen investor interest in the asset class.

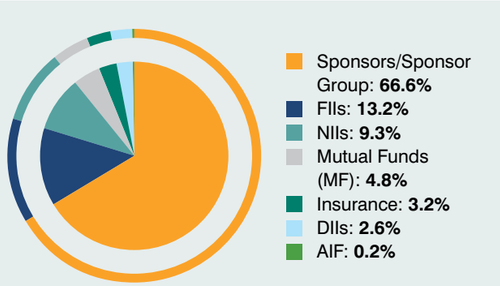
Mindspace REIT at the K Raheja Corp Group Analyst Day 2025

To strengthen engagement with the investment community, Mindspace REIT participated in the K Raheja Corp Group Analyst Day in December 2025, providing analysts and investors with a comprehensive overview of its operational performance, growth trajectory, and long-term strategic priorities. The event highlighted the scale and resilience of its diversified portfolio, strong occupancy levels, robust asset base, and consistent distribution track record since listing. Management also showcased the portfolio's expansion through strategic developments and acquisitions, outlined a visible growth pipeline across key markets including Hyderabad, Pune, and Navi Mumbai, and discussed opportunities across its data centre platform, mixed-use ecosystem initiatives, hospitality assets, acquisition pipeline, and ongoing investments in park upgrades and tenant experience.





Unitholding Pattern (%) as of March 31, 2026



Total Unitholders

1,00,374

Analyst Covering Mindspace REIT – 17

- Ambit Capital
- Avendus Spark
- Axis Capital
- Bank of America
- Bank of Baroda Capital Markets
- B&K Securities
- CITI Research
- CLSA
- ICICI Securities
- IIFL Securities
- Investec Capital
- Jefferies
- JM Financial
- Kotak Securities
- Morgan Stanley
- Nuvama
- Geojit Financial

Marquee Large Investors

- Capital Group
- ICICI Prudential Mutual Fund
- Vanguard
- TATA AIG General Insurance

Corporate Information

Contact Persons

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Company Secretary & Compliance Officer

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Govardhan Gedela

Finance and Investor Relations

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Registrar and Transfer Agent for Units

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032, Telangana
Phone: 1-800-309-4001
Email: einward.ris@kfintech.com
Investor grievance email: kraheja.reit@kfintech.com
Website: www.kfintech.com

Registrar and Transfer Agent for Debt

MUFG Intime India Private Limited

SEBI Registration No.: INR000004058
247 Park, C 101, 1st Floor, LBS Marg, Vikhroli (W),
Mumbai – 400 083, Maharashtra
Phone: +91-22-4918 6000
Email: debtca@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Unit Trustee

Axis Trustee Services Limited

SEBI Registration No.: IND000000494
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025, Maharashtra
Phone: +91-22-6230 0451
Email: compliances@axistrustee.in
Website: www.axistrustee.com

Debenture Trustees

IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001, Maharashtra
Phone: +91-22-4080 0000
Email: mitra@idbitrustee.com
Website: www.idbitrustee.com

Catalyst Trusteeship Limited

SEBI Registration No.: IND000000034
DDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra

Corporate Office

Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra
Phone: +91-22-4922 0555
Email: mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Management Discussion and Analysis

This section presents our discussion and analysis of Mindspace REIT's financial condition and results of operations. It is based on the Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (also referred to as 'Mindspace,' 'Our Entity,' 'We,' or 'Us') for the year ended March 31, 2026. These financial statements comply with Indian Accounting Standards and applicable REIT regulations. Unless stated otherwise, all financial figures are rounded to the nearest million.

Forward-Looking Statement

This discussion includes 'forward-looking' statements that describe Mindspace REIT's projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. These statements often use 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'shall,' and other similar words. Such projections are subject to changes in risks and uncertainties linked to economic and market fluctuations. Factors such as continued inflation, rising interest rates, supply chain and labour market disruptions, capital market dislocation and volatility, and shifts in tenant behaviour may impact these projections. We will not update or revise any of our forward-looking statements, regardless of new information, future events, or other factors.



Indian Economic Overview

The global economic environment during FY26 was characterised by moderate growth, easing inflationary pressures and evolving monetary policy conditions across major economies. While geopolitical uncertainties and trade disruptions continued to influence global markets, resilient domestic demand across emerging economies helped sustain overall economic stability.

Against this backdrop, India's economy continued to demonstrate strong resilience, supported by sustained expansion in consumption, investment and services. Real GDP is estimated to grow by 7.4% in FY26, compared with 6.5% in FY25. Nominal GDP is projected to reach ₹ 357.14 Lakh Cr, reflecting broad-based growth across economic activity.

The services sector remains the primary engine of growth. Financial, real estate and professional services are expected to expand by 9.9%, while trade, hospitality and communication services are projected to grow by 7.5%. The sector now contributes over 56% of Gross Value Added, highlighting India's continued structural shift towards a services-led economy supported by urbanisation, digitalisation and the expansion of knowledge-based industries.

Investment and consumption indicators remain strong. Private consumption is projected to grow by 7.0%, reflecting stable domestic demand and improving urban economic activity. Gross fixed capital formation is expected to increase by 7.8%, supported by infrastructure development, capacity expansion and sustained public capital expenditure. Industrial momentum also remains steady, with manufacturing and construction projected to grow by around 7.0%, reinforcing the broader investment cycle.

Macroeconomic conditions remain supportive, aided by calibrated fiscal and monetary policies, stable liquidity conditions and ongoing structural reforms aimed at strengthening long-term growth drivers. Corporate earnings are expected to grow by approximately 14-15% over FY27, supported by improving demand and rising activity across financials, capital goods, real estate and consumption-linked sectors. Supported by favourable structural drivers, policy support and sustained investment momentum, India remains well positioned to maintain its growth trajectory over the medium to long term.

[Source: First Advance Estimates of Gross Domestic Product, 2025-26, MOSPI]



Indian Office Market Overview

India's office real estate market continues to demonstrate strong fundamentals, supported by sustained occupier demand and the country's growing position as a global business hub. Gross leasing volumes are expected to remain above 80 MSF annually, with net absorption projected at 54-56 MSF in 2026, reflecting steady expansion across key occupier sectors.

Supply additions are expected to reach 59-61 MSF, with nearly half comprising premium Grade A+ developments, indicating a structural shift towards higher-quality assets. Despite new completions, vacancy levels are expected to remain stable at around 14%, highlighting the market's strong absorption capacity and balanced supply-demand dynamics. Office rentals have also strengthened, supported by tightening vacancy levels and sustained occupier demand across major commercial markets.

Key Market Trends

GCCs Solidify Position as the Primary Engine of Office Demand

Global Capability Centres (GCCs) continue to be the cornerstone of the Indian office market, accounting for a significant 37.7% share of gross leasing in 2025. These entities leased over 31 MSF during the year, representing the highest volume ever recorded. The momentum is increasingly diversified, with the BFSI and manufacturing sectors driving expansion alongside the technology sector. With approximately 200 new GCCs entering India over the past two years and these organisations currently representing nearly 50% of all active space requirements, the long-term demand for high-quality institutional space remains exceptionally robust.

Shift towards Grade A+ Assets

Occupiers are increasingly prioritising high-quality, future-ready office spaces, with nearly 50% of upcoming supply expected to come from Grade A+ developments. Rising pre-commitments and tightening vacancy across prime micro-markets highlight strong demand for premium assets. This shift underscores a structural move towards institutional-quality developments.

Tightening Vacancy and Rental Appreciation

Sustained demand has pushed Pan-India vacancy to a five-year low of 15.2%, with core submarkets experiencing tight, single-digit availability. This limited supply of premium space has accelerated rental growth across all major cities, led by double-digit growth in markets like Hyderabad. Institutional landlords continue to command significant premiums for assets offering superior quality and tenant amenities.

Intensifying Flight-to-Quality

As 'in-office' mandates become standard, rising occupancy levels are creating a space crunch in existing portfolios, triggering widespread expansion. Occupiers are increasingly prioritising high-quality, future-ready Grade A assets to accommodate this footprint growth. Total Grade A inventory is projected to surpass the 1 Bn sft milestone by mid-2027 to meet this evolving institutional demand.

Broadening Occupier Base

The market is witnessing an increasingly diversified occupier mix as manufacturing, industrial, and BFSI sectors expand their footprints alongside the technology sector. In 2025, these non-tech segments achieved nearly equal market shares, contributing to a more balanced and resilient demand profile. This broad-based participation reduces cyclical risks and reinforces the long-term stability of the institutional office sector.

Outlook

India's office real estate market is expected to sustain its strong growth momentum, supported by the continued expansion of Global Capability Centres, a rising multinational occupier presence, and the increasing adoption of flexible workplace strategies. Supply additions are expected to remain measured relative to demand, with a growing share of premium Grade A+ developments enhancing overall asset quality.

Stable vacancy levels, sustained rental growth, and rising institutional participation are expected to further strengthen market fundamentals. Increasing investment activity, along with greater participation from institutional developers and listed platforms, is also improving market transparency and capital formation.

Supported by favourable structural drivers, strong demand visibility, and India's growing global economic importance, the office market remains well positioned for sustained long-term growth.

Mindspace REIT Overview

We are one of India's leading office REIT platforms, owning and operating a diversified portfolio of Grade A business parks and office assets across the Mumbai region, Hyderabad, Pune and Chennai. As of March 31, 2026, our portfolio comprised 39.3 MSF of leasable area, including 32 MSF of completed area, 5.4 MSF of under construction area and 1.9 MSF of future development area, with a WALE of 7.2 years. On pro forma basis our portfolio size increased to 44.4 MSF (including 2 assets acquired in Chennai post March 31, 2026).

Our portfolio is anchored by institutional sponsorship and a fully integrated operating model, enabling consistent asset quality and performance across markets. Backed by the K Raheja Corp Group, we benefit from deep development expertise, a strong market presence and in-house facility management capabilities. This foundation is complemented by a diversified and high-quality tenant base of over 284 marquee occupiers, with GCCs and multinational corporations forming a significant share of occupancy.

Together, these strengths position us to drive sustainable growth, with a long-term strategy focused on:

- Driving leasing momentum and rental reversion across existing assets
- Pursuing value-accretive acquisitions in high-entry-barrier micro-markets
- Executing disciplined development, including selective expansion into data centres with long lock-in structures



Operational Performance

The portfolio demonstrated strong operating momentum during the year, supported by sustained demand for Grade A assets and disciplined leasing execution.

Leasing and Occupancy

Gross leasing during FY26 stood at 7.1 MSF, with re-leasing spreads of 31.8% on 4.2 MSF and average rent for area leased at 90 PSF per month. Committed occupancy (excluding Pocharam) was approximately 95.7% as of March 31, 2026.

In-place rent increased to approximately 80.4 PSF per month, reflecting continued mark-to-market capture, particularly across Hyderabad and other core micro-markets.

Tenant Profile

We host a diversified portfolio of global and domestic occupiers across sectors such as technology, financial services, engineering, consulting and emerging enterprise segments. This balanced tenant base enhances our portfolio resilience while supporting stable, long-term leasing visibility across our Grade A office campuses.

GCCs continue to be a key driver of demand across our portfolio, reflecting India's growing role as a global hub for technology, research and shared services. Alongside GCCs, we host a strong base of multinational corporations and leading domestic enterprises. This reinforces our positioning as a preferred platform for global occupiers establishing or expanding their India presence.

Our portfolio includes 284 marquee tenants spanning global technology firms, financial institutions, engineering companies and new-age enterprises. This diversified tenant mix helps mitigate concentration risks while supporting consistent occupancy across key office markets.

Guided by our wellbeing-led workplace design, we continue to create integrated campus environments that combine high-quality infrastructure with curated amenities, landscaped spaces and wellness-focused initiatives. These initiatives are designed to enhance employee engagement, productivity and overall work-life balance.

- 284 tenants across the portfolio
- Updated tenant mix by sector
- Share of GCC tenants 51.7%
- Share of foreign multinational tenants 72%

Tenant Engagement and Workplace Experience

Mindspace continues to strengthen its tenant relationships through engagement initiatives that foster collaboration, enhance workplace experience and support vibrant campus environments across our business parks.

Through curated campus activities, tenant interaction platforms and structured feedback mechanisms, we work closely with our occupiers to understand evolving workplace needs and continuously enhance service delivery. These initiatives also help create a dynamic workplace ecosystem that supports employee engagement and sustains return-to-office momentum.

Shared lifestyle and amenity spaces across campuses further enhance the tenant experience by integrating dining, wellness, recreation and collaborative environments within our business parks.

- Initiatives such as Table Talks continue to be conducted this year as well, fostering tenant partnerships through open communication and proactive resolution of tenant needs
- Experience centre and shared amenity space area: 1,30,000 SF

Events Conducted in 7 Parks
45+

Attendance
90,000+

Digital Impressions
25,00,000+

Avg Event Rating
4.7/5

Overall Feedback Sample Size
4,908

Portfolio Expansion and Development

During FY26, we continued to strengthen our portfolio through strategic acquisitions and development initiatives across key office markets. We acquired prime commercial assets in Mumbai's CBD and Pune, along with The Square 110 in the Financial District in Hyderabad, adding a combined leasable area of approximately 1.6 MSF and further strengthening our presence in high-entry-barrier micro-markets.

We also maintain a strong growth pipeline with approximately 7.1 MSF of development potential, alongside vacant area lease-up opportunities of around 1.4 MSF (excluding Pocharam) across our existing portfolio. In addition, ongoing SEZ-to-Non-Processing Area (NPA) conversions across select assets provide us with greater flexibility to cater to evolving tenant demand while unlocking incremental revenue potential.

Together, these initiatives position us to capture future growth driven by the continued expansion of GCCs and sustained demand for high-quality office spaces across India's leading commercial hubs.

Total Leasable Area added through Acquisitions During FY26
6.8 MSF*

Vacant Area Available For Lease (Excluding Pocharam)
1.4 MSF

*Including 2 assets acquired in Chennai post March 31, 2026

Key Portfolio Additions During the Year

The Square 110, Financial District, Hyderabad

Acquisition of a ~0.8 MSF Grade A office campus in Hyderabad's Financial District, marking our first third-party acquisition and strengthening our presence in one of India's leading technology and GCC hubs.



Ascent-Worli, Mumbai

Addition of a newly completed Grade A office tower in Worli, expanding our footprint in Mumbai's premium commercial district and strengthening our CBD presence.



The Square Avenue 98, BKC Annex, Mumbai

Acquisition of a premium office asset in BKC Annex, strengthening our presence in the Bandra-Kurla Complex office district.



IT Building Pune

Expansion into Pune's Kalyani Nagar micro-market through the acquisition of a Grade A office building, further strengthening our footprint in one of the city's established commercial corridors.



Operational Performance

FY26 reflects the strength of our resilient business model, strategic clarity, and disciplined execution, reinforcing our position as a leading Grade A office platform in India. Our performance continues to demonstrate consistency and momentum, with a clear focus on enhancing long-term unitholder value.

Operational Excellence

Our operational performance remained robust, supported by sustained demand from Global Capability Centres (GCCs) and multinational corporations.

- **Leasing Momentum:** We recorded total gross leasing of 7.1 MSF for FY26, reflecting strong demand across key micro-markets.
- **Record Occupancy:** Portfolio committed occupancy stood at 95.7% as of March 31, 2026, among the highest levels since listing, with key assets demonstrating strong stabilisation
- **Rental Growth and Mark-to-Market:** Re-leasing spreads remained strong at 31.8%, with rentals in select micro-markets reaching ₹ 120 PSF. Our annualised in-place rent stood at ~₹ 80.4 PSF.
- **SEZ Demarcation:** We completed demarcation of ~2.8 MSF, with ~89% leased, effectively addressing vacancy concerns

Strategic Development

We continue to strengthen our portfolio through a calibrated mix of development and asset enhancement.

- **Project Delivery:** Key completions during the year included The Pearl Club (Madhapur) and Mindspace Fusion (Airoli East)
- **Development Pipeline:**
  - Under-construction: 5.4 MSF
  - Near-term pipeline: 1.9 MSF (advanced approvals)
  - Pre-leased developments: ~[High pre-leasing visibility/~100% for select assets]
- **Data Center Portfolio:** Total footprint of 1.7 MSF (operational + pipeline), reinforcing our differentiated platform positioning
- **Asset Upgrades ('H23' Initiatives):** Investment of ~₹ 6.8 Bn since listing, focused on enhancing tenant experience and asset quality

Financial Performance (FY26)

Our financial performance reflects strong organic growth and disciplined capital allocation.

- **Net Operating Income (NOI):** FY26 NOI stood at ₹ 26 Bn, registering a growth of 29.2% YoY
- **Distribution per Unit (DPU):** FY26 DPU stood at ₹ 24.09 per unit, reflecting a growth of 9.7% YoY
- **Capital Structure:**
  - Loan-to-Value (LTV): 24.3%
  - Cost of debt: 7.41% p.a.p.m
  - Fixed-rate debt: 67.5%

Investor Value Creation

- **Portfolio Expansion:** Expanded portfolio by 2.2 MSF across prime micro-markets
- **Regulatory Tailwinds:** REIT classification as equity effective January 2026, with expected index inclusion supporting liquidity and visibility
- **Total Returns:** Delivered strong total returns of 15.7% for FY26

ESG Leadership and Recognition

- Ranked among the Top 5 REITs globally in the S&P Global Corporate Sustainability Assessment
- Continued leadership in green-certified office developments



Capital Structure and Liquidity

The REIT continues to maintain an optimal capital structure, with Net Debt to Market Value at 24.3% as of March 31, 2026, providing adequate headroom for growth initiatives. The weighted average cost of debt stood at 7.41% p.a.p.m, supported by diversified borrowings including green and sustainability-linked instruments. In addition, the balance sheet strength provides flexibility to pursue acquisitions and execute the development pipeline while maintaining disciplined leverage levels.

Outlook

We remain well positioned to capitalise on sustained demand for high-quality Grade A office spaces in India, supported by the continued expansion of GCCs and multinational corporations. The Indian office market is also witnessing a clear 'flight to quality', with occupiers increasingly favouring well-located, campus-style developments that offer strong infrastructure and integrated workplace environments.

Against this backdrop, GCCs continue to account for a significant share of leasing activity and contribute meaningfully to our occupancy. This structural demand positions us to benefit from stable, long-term leasing across our portfolio. At the same time, our strong operational performance, reflected in record committed occupancy levels and healthy leasing spreads, further strengthens our ability to capture mark-to-market rental upside across key micro-markets.

Looking ahead, our growth strategy will be anchored in a balanced approach that combines accretive acquisitions with a robust development pipeline. Ongoing developments across key assets, along with our recent acquisitions in strategic CBD markets such as Mumbai and Hyderabad, are expected to enhance both the quality and scale of our portfolio while supporting long-term income growth.

Importantly, our disciplined capital structure and healthy balance sheet headroom provide the flexibility to pursue attractive investment opportunities as they arise. Supported by favourable sector fundamentals, active asset management initiatives, and sustained demand from global occupiers, we remain confident of delivering stable distributions while creating long-term value for our unitholders.

1

Risks and Concerns

The 'Risk Factors' section on pages 156 to 160 of the Annual Report provides a detailed overview of the risks and concerns that could affect our operations.

2

Basis of Preparation of Consolidated Financial Statements

We have explained the basis for preparing our consolidated financial statements in the 'Basis of Preparation' section on page 418 of the Annual Report.

3

Summary of Material Accounting Policies

The 'Material Accounting Policies' section on pages 419 to 436 of the Annual Report outlines our key accounting policies.

4

Key Components of the Consolidated Statement of Profit and Loss

Our revenue from operations comes from the following key sources:

- Facility rentals
- Income from maintenance services
- Revenue from works contract services
- Revenue from power distribution
- Other operating income

Facility Rentals

Facility rentals comprise base rentals from our properties, income from car parking and other services, and certain Ind AS adjustments for lease straight-lining and security deposit discounting:

- Base Rentals: Represent rental income from leasing our assets
- Income from Car Parking and Others: Primarily includes revenue from car parking, kiosks, signage, ATMs, promotional events, and similar sources

Income from Maintenance Services

We derive this income from tenants for Common Area Maintenance (CAM) services, as outlined in their agreements. It also includes revenue from CAM services provided to third parties within our assets, where applicable.

Revenue from Works Contract Services

This includes earnings from construction services tailored to customer specifications.

Revenue from Power Distribution

We generate this income by supplying power to tenants within the notified SEZ, following tariff regulations set by the Maharashtra Electricity Regulatory Commission (MERC).

Other Operating Income

Our other operating income mainly includes:

- Interest Income from Finance Leases: Includes interest from fit-out rentals classified as finance leases, where the lessee takes on most risks and rewards of ownership
- Sale of surplus construction materials and scrap
- Compensation Received from Customers

Interest and Other Income

We earn interest income from:

- Fixed deposits with banks
- Electricity deposits
- Income tax refunds
- Fair value gain through profit and loss for investment
- Write back of liabilities
- Other miscellaneous sources

Expenses

Our key expenses include:

- Power purchase costs
- Employee benefit expenses
- Management fees
- Other expenses
- Finance costs
- Depreciation and amortisation expenses

Power Purchase Costs

This includes expenses for power procurement, transmission charges, and other costs related to supplying power to tenants within the notified SEZ.

Employee Benefit Expenses

These primarily include salaries and wages, provident fund and other fund contributions, gratuity, compensated absences, and staff welfare expenses.

Management Fees

This is the fee paid to the Manager for property management services. It is net of employee expenses directly incurred by the Asset SPVs, as per the property management and support services agreement. It also includes investment management fee paid by the REIT to Manager for investment management services.

Other Expenses

Other expenses primarily include:

- Repairs and maintenance, property tax, insurance and security expenses, electricity, water, and diesel charges
- Business and project support fees paid to KRC group's entities
- Rates and taxes
- Corporate social responsibility (CSR) expenses
- Expenses for assets written off or demolished
- Revenue share, business promotion, miscellaneous expenses, provisions for unbilled revenue, legal and professional fees and advertisement expenses

Earnings Before Finance Costs, Depreciation, Amortisation, Regulatory Income/Expense, Exceptional Items, and Tax (EBITDA)

We prioritise clarity and transparency in financial reporting. To achieve this, we present earnings before finance costs, depreciation, amortisation, regulatory income/expense, exceptional items, and tax as a separate line item in the statement of profit and loss.

EBITDA reflects net profit before interest expense, taxes, depreciation, amortisation, and exceptional items. However, Ind AS 114 (Regulatory Deferral Accounts) requires movements in all regulatory deferral account balances to be presented separately from other income and expenses. Therefore, in the Consolidated Financial Statements, we disclose these movements separately in the statement of profit and loss. Specifically, they appear after the line item 'Profit before rate-regulated activities, exceptional items and tax' and do not form part of EBITDA.

Finance Costs

Finance costs primarily include:

- Interest expenses mainly on borrowings from banks, financial institutions, debentures, and bonds
- Unwinding of interest expenses on security deposits
- Other finance charges

We capitalise borrowing costs related to under-construction properties. After completion, we add interest costs to the statement of profit and loss, increasing finance costs.

Depreciation and Amortisation Expenses

These expenses cover the depreciation of property, plant, and equipment and investment property, as well as the amortisation of intangible and right-of-use assets.

Regulatory Income/ Expense

As a deemed power distribution licensee in the SEZ, certain Asset SPVs charge tenants tariffs that are pre-approved by MERC.

Under the Multi-Year Tariff (MYT) regulations, tariff petitions are submitted for each control period based on projected expenses and revenue. MERC reviews these projections and approves the applicable tariffs. Subsequently, audited accounts are submitted for the truing-up process.

During truing-up, MERC compares the actual expenses and revenue with the previously approved figures and adjusts future tariffs accordingly. These adjustments, recorded as the 'impact on account of true-up', are recognised in the financial statements as regulatory income or expense.

Tax Expense

Our tax expenses include:

1. Current tax
2. Deferred tax charges (net)

Companies can opt for a concessional tax rate of 25.17% (including cess and surcharge) under the Indian Income Tax Act. To qualify, they must meet specific conditions, such as foregoing other tax incentives and using MAT credits ('New Tax Regime'). As of 31 March 2026, we have not opted for the New Tax Regime. We continue to discharge tax liabilities under the existing tax regime, except in the case of Mack Soft Tech Private Limited, an Asset SPV of Mindspace REIT, which has opted for the New Tax Regime.



Comparison of Financial Numbers

Particulars	FY26 (₹ Mn)	Share (%) FY26	FY25 (₹ Mn)	Share (%) FY25
Facility Rentals	24,750	76.5%	19,652	76.70%
Maintenance Services	6,170	19.1%	4,991	19.50%
Revenue from Power Supply[1]	885	2.7%	586	2.30%
Revenue from Works Contract Services	13	0.0%	1	0.00%
Interest Income from Finance Lease	416	1.3%	295	1.20%
Sale of Surplus Construction Material	85	0.3%	71	0.30%
Compensation	23	0.1%	31	0.10%
Revenue from Operations[2]	32,342	100.0%	25,627	100.00%
Cost of Works Contract Services	0	0.0%	1	0.00%
Direct Operating Expenses	5,707	17.6%	5,010	19.50%
Net Operating Income[2]	26,636	82.4%	20,616	80.40%

Note: (1) Includes regulatory income/(expense) from the power business
(2) Represents 100% of the SPVs, including the minority interest in Madhapur SPVs

Movement in Revenue from Operations and NOI by Assets

Assets	Revenue from Operations (₹ Mn)		Variance (%)	NOI (₹ Mn)		Variance (%)
	FY26	FY25		FY26	FY25	
Mindspace Airoli East	4,265	4,045	5.4%	3,056	2,921	4.6%
Mindspace Airoli West	5,238	4,063	28.9%	4,047	2,987	35.5%
Mindspace Malad	1,089	1,028	5.9%	956	898	6.5%
The Square BKC	450	444	1.4%	417	411	1.4%
Ascent- Worli[1]	336	-	100.0%	288	-	100.0%
The Square Avenue 98[1]	84	-	100.0%	82	-	100.0%
Mumbai Region	**11,462**	**9,580**	**19.6%**	**8,846**	**7,217**	**22.6%**
Gera Commerzone Kharadi	3,639	2,429	49.8%	3,063	1,774	72.7%
The Square Nagar Road	991	957	3.5%	765	730	4.8%
Commerzone Yerawada	2,377	2,181	9.0%	1,862	1,672	11.3%
Pune IT Building[1]	30	-	100.0%	23	-	100.0%
Pune	**7,037**	**5,567**	**26.4%**	**5,713**	**4,176**	**36.8%**
Mindspace Madhapur	10,495	9,255	13.4%	8,963	7,810	14.8%
Commerzone Raidurg[2]	1,638	115	1324.6%	1,284	108	1088.6%
Mindspace Pocharam	-	1	-100.0%	-31	-24	28.2%
The Square 110 Financial District[3]	365	-	100.0%	143	-	100.0%
Hyderabad	**12,498**	**9,371**	**33.4%**	**10,359**	**7,895**	**31.2%**
Commerzone Porur, Chennai	**1,317**	**1,070**	**23.1%**	**1,068**	**851**	**25.5%**
Facility Management Division	1,900	1,569	21.1%	650	478	35.9%
Inter Company Eliminations	-1,868	-1,531	22.0%	-	-	0.0%
Total	**32,342**	**25,627**	**26.2%**	**26,636**	**20,616**	**29.2%**

NOI came in higher at ₹ 26,636 Mn in FY26 as compared to ₹ 20,616 Mn in FY25 primarily due to following reasons:

- Rental addition from acquisitions in Mumbai and Hyderabad and from new leases in Madhapur, Airoli, Pune and Porur
- Mark-to-market rental growth and escalations during the year

Note: (1) w.e.f from 09th January, 2026 (2) w.e.f from 06th March, 2025 (3) w.e.f from 22nd July, 2025

Profit and Loss Statement Analysis

Particulars	For the Year Ended March 31, 2026 (₹ Mn)	For the Year Ended March 31, 2025 (₹ Mn)	% of Variance
Revenue From Operations	32,163	25,961	23.9%
Other Income	767	795	(3.5)%
Total Income	**32,931**	**26,756**	**23.1%**
Expenses			
Cost Of Work Contract Services	-	1	(100.0)%
Cost of Materials Sold	3	-	0.0%
Cost of Power Purchased	920	726	26.7%
Employee Benefits Expense	367	303	21.3%
Management Fees	876	691	26.8%
Repairs and Maintenance	2,165	1,616	34.0%
Electricity, Water and Diesel Charges	1,044	952	9.6%
Property Tax	812	863	(5.9)%
Other Expenses	1,599	1,923	(16.9)%
Total Expenses	**7,785**	**7,075**	**10.0%**
Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax	25,146	19,682	27.8%
Finance costs	8,364	5,573	50.1%
Depreciation and amortisation expense	4,790	4,060	18.0%
Profit before rate regulated activities, exceptional items and tax	11,992	10,049	19.3%
Add: Regulatory income/(expense) (net)	129	(132)	(198.1)%
Add: Regulatory income/(expense) (net) in respect of earlier years	50	(202)	(124.6)%
Profit before exceptional items and tax	12,171	9,715	25.3%
Exceptional items	(448)	(33)	1247.3%
Profit before tax	11,723	9,682	21.1%
Current tax	3,635	2,760	31.7%
Deferred tax charge	1,146	1,784	(35.8)%
Tax expense	4,781	4,544	5.2%
Profit for the year	6,943	5,137	35.1%
Profit for the year attributable to unit holders of Mindspace REIT	6,519	4,763	36.9%
Profit for the year attributable to non-controlling interests (NCI)	424	375	13.2%

Key Highlights

Revenue from Operations

Revenue from operations increased by ₹ 6,202 Mn on account of higher occupancy, contractual escalations, positive re-leasing spreads, commencement of rent from new area and acquisitions done during prior year and current year

Power Purchase Costs

Power purchase costs increased by ₹ 194 Mn, reflecting an increase in energy-related expenses.

Other Expenses

Other expenses declined from FY25 to FY26, primarily due to:

- ₹ 141 Mn increase in Insurance and Security Expense
- ₹ 171 Mn decline in assets written off or demolished
- ₹ 88 Mn fall in business promotion expenses
- ₹ 277 Mn movement in provision for revenue share

Employee Benefit Expenses

Employee benefits, covering salaries and wages, provident fund and other funds, gratuity, compensated absences, and staff welfare expenses, rose by ₹ 64 Mn during the year.

Management Fees

Management fees, based on a percentage of lease rent, license fees, car park charges, compensation, and fit-out rentals, increased by ₹ 185 Mn in line with the corresponding increase in the mentioned revenue streams.

Finance Costs

Finance costs increased by ₹ 2,791 Mn mainly on account of incremental borrowings for capital expenditure and acquisitions during the year. As of March 31, 2026, our cash and cash equivalents stood at ₹ 12,176 Mn, primarily comprising:

- Balances in current and deposit accounts with banks, with original maturity under three months Investment in Overnight Mutual Funds
- Cash on hand

Undrawn facilities ₹ 5,952 Mn, while other bank balances and fixed deposits stood at ₹ 1,868 Mn. Our strong liquidity position, backed by cash and treasury reserves, ensures financial stability and supports future obligations.



Summary of Cash Flow Statement

Particulars	FY26 (₹ Mn)	FY25 (₹ Mn)
Net Cash Generated/(Used in) from Operating Activities	24,139	20,173
Net Cash (Used in)/Generated from Investing Activities	(12,933)	(15,000)
Net Cash Generated/(Used in) Financing Activities	(9,188)	(4,727)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,019	446
Adjustments for Net Gains on Fair Value of Mutual Funds (FVTPL)	(1)	1
Cash and Cash Equivalents at the Beginning of the Period/Year	1,677	1,886
Add/Less: Net Cash/(Bank Overdraft) Acquired on Asset Acquisition	(67)	656
Cash and Cash Equivalents at the End of the Period/Year (Net of Book Overdraft)	3,628	1,677
Cash on Hand	3	3
Balance with Banks		
Current Accounts	6,937	6,222
Deposit Accounts with Three Months or Less Maturity	5,211	-
Cash and Cash Equivalents at the End of the Period/Year	12,151	6,225
Investment in Mutual Funds	25	155
Less: Bank Overdraft	(8,548)	(4,702)
Cash and Cash Equivalents at the End of the Period/Year (Net of Book Overdraft)	3,628	1,677

Cash Flow from Operating Activities

Net cash generated from operating activities stood at ₹ 24,139 Mn in FY26. Profit before tax for the year was ₹ 11,723 Mn and was adjusted for non-cash items as well as financing and investing-related items, mainly comprising finance costs of ₹ 8,364 Mn and depreciation and amortisation expenses of ₹ 4,790 Mn.

Working capital movement during the year was driven by a decrease in trade payables of ₹ 205 Mn, reduction in trade receivables of ₹ 350 Mn, increase in other inventories of ₹ 13 Mn, increase in other financial assets and other assets of ₹ 70 Mn, and increase in other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 2,850 Mn. In addition, regulatory deferral account assets decreased by ₹ 179 Mn. Direct taxes paid during the year (net of refunds) amounted to ₹ 3,409 Mn.

Capital Expenditure and Investments

Capital expenditure includes additions made during the financial year to property, plant and equipment, capital work-in-progress, investment property, intangible assets, and investment property under construction.

In FY26, we incurred capital expenditure of ₹ 18,106 Mn, for construction activities at Mindspace Madhapur, Mindspace Airoli West, and Mindspace Airoli East, as well as for upgrading and enhancing our existing assets. It also includes payments made for acquisition of SPV and their related transaction cost.

Liquidity and Capital Resources

Our low leverage and robust credit profile offer adequate headroom for future growth.

For the year ended March 31, 2026, we raised ₹ 67.1 Bn in fixed cost debt from capital markets via issuance of NCDs and CPs bearing coupons ranging from 5.89% to 7.30% on a p.a.p.m. basis.

Out of the total ₹ 67.1 Bn raised, ₹ 5.5 Bn was through a Sustainability-Linked Bond issued to IFC, the investment arm of the World Bank Group.

Successfully repaid ₹ 25.6 Bn worth of CPs on maturity.

Strategically increased our exposure to fixed cost debt to c. 67.5% of our total outstanding debt.

Successfully repaid ₹ 69,155 Mn worth of loans during FY26, which includes scheduled repayments prepayments.

Debt raised during the year was predominantly used for refinancing existing debt to fund capital expenditure and acquisitions.

Debt Profile

Description	Fixed/Floating	Total Facility (₹ Mn)	Undrawn Facility (₹ Mn)	Principal O/S (₹ Mn)	Interest Rate (p.a.p.m)		Wt. Avg. Maturity (Years)	Principal Repayment						
At REIT Level								**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32 & beyond**	**Total**
NCD 4	Fixed	5,000	-	5,000	7.9%		1.3	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%		0.0	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%		0.3	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%		0.7	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%		1.0	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%		3.1	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%		5.2	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%		1.9	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%		4.1	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%		7.4	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%		1.5	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%		4.6	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%		2.7	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%		2.9	-	-	5,600	-	-	-	5,600
CP	Fixed	5,400	-	5,400	6.4%		0.1	5,400	-	-	-	-	-	5,400
TL/LRD - MBPPL	Free Float	11,900	3,000	8,392	7.4%		10.7	458	576	680	801	951	4,927	8,392
TL/LRD - Sundew	Free Float	1,500	-	582	8.1%		5.2	78	98	110	117	141	38	582
TL/LRD - Pramaan	Free Float	7,275	-	7,076	7.4%		14.1	284	365	392	422	409	5,204	7,076
TL/LRD - KRC Infra	Free Float	9,690	-	7,277	7.3%		8.3	851	973	1,102	1,215	330	2,806	7,277
TL/LRD - Horizonview	Free Float	1,500	-	1,451	7.5%		10.6	29	44	78	111	144	1,044	1,451
TL/LRD - Gigaplex	Free Float	6,384	-	5,378	7.3%		12.1	218	251	284	340	389	3,897	5,378
TL/LRD - Sundew Real Estate	Free Float	2,500	-	2,179	8.3%		12.4	60	65	80	110	120	1,744	2,179
OD/LOC	Free Float	12,946	2,952	9,994	7.6%		9.2	1,619	267	454	1,822	321	5,511	9,994
Total		**1,41,595**	**5,952**	**1,30,229**	**7.41%**		**5.2**	**27,896**	**18,640**	**20,779**	**9,937**	**15,805**	**37,171**	**1,30,229**
Repayment (%)								**21.40%**	**14.30%**	**16.00%**	**7.60%**	**12.10%**	**28.50%**	**100%**

Note: NCD – Non-Convertible Debentures TL – Term Loan Principal outstanding for CP is the value payable on maturity

Corporate Ratings for Mindspace Business Parks REIT (as of March 31, 2026)

Overall Ratings

- CRISIL Ratings: 'AAA/Stable'
- ICRA Ratings: '[ICRA]AAA (Stable)'

Specific Credit Ratings for Debt Instruments:

NCD/CP	Amount (₹ Cr)	Rating	Crisil Ratings	ICRA Ratings
CP*	3,100	Dual Rated	CRISIL A1+	[ICRA] A1+
NCD	500	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	340	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	500	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	500	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	500	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	500	Single Rated	-	[ICRA]AAA (Stable)
NCD	650	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	550	Dual Rated	Crisil AAA/Stable	[ICRA]AAA (Stable)
NCD	600	Dual Rated	CRISIL AAA/ Stable	[ICRA] AAA (Stable)
NCD	550	Single Rated	-	[ICRA] AAA (Stable)
NCD	600	Single Rated	CRISIL AAA/ Stable	-
NCD	700	Dual Rated	CRISIL AAA/ Stable	[ICRA] AAA (Stable)
NCD	1200	Single Rated	-	[ICRA] AAA (Stable)
NCD	560	Single Rated	-	[ICRA] AAA (Stable)

*The above table comprises all NCDs and CPs that were outstanding at any time during FY26. As of March 31, 2026, the outstanding balances of NCDs and CPs were ₹ 82,500 Mn and ₹ 5,400 Mn, respectively

Key Ratios Highlights (as of March 31, 2026)

- Loan-to-Value (LTV) Ratio: 24.3% in FY26, reflecting a prudent leverage position
- Undrawn Facilities: ₹ c. 5.9 Bn in undrawn committed facilities, providing ample liquidity and flexibility for portfolio growth.

Significant Changes in Financial Ratios (Consolidated)

Particulars	FY26	FY25
NOI Margin	82.4%	80.4%
Loan-to-Value (LTV)*	24.3%	24.3%
Gross Debt to NOI	4.9x	4.6x
Net Debt to NOI	4.4x	4.3x

Note*: Adjusted for minority interest, wherever applicable

Off-balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Distributions

Our Net Distributable Cash Flow (NDCF) comes from the cash flows generated by the assets and investments of Mindspace REIT. As per REIT regulations, at least 90% of the NDCF from each Asset SPV must be distributed to Mindspace REIT. This distribution is made in proportion to the REIT's shareholding in the respective Asset SPVs, subject to the provisions of the Companies Act, 2013.

We receive this NDCF in multiple forms, including dividends, interest income and principal loan repayments. It may also be received through capital reductions and buybacks from Asset SPVs, or through proceeds from the sale of investments or assets directly held by Mindspace REIT.

Additionally, NDCF may be received in any other form permitted under REIT regulations.

The Manager is obligated to distribute at least 90% of the NDCF to unitholders as REIT distributions. These distributions are made on a quarterly basis. The first distribution was made for the quarter ended December 31, 2020, following the listing of the REIT's units. In line with REIT regulations, distributions are ensured within 15 days of declaration.

FY26

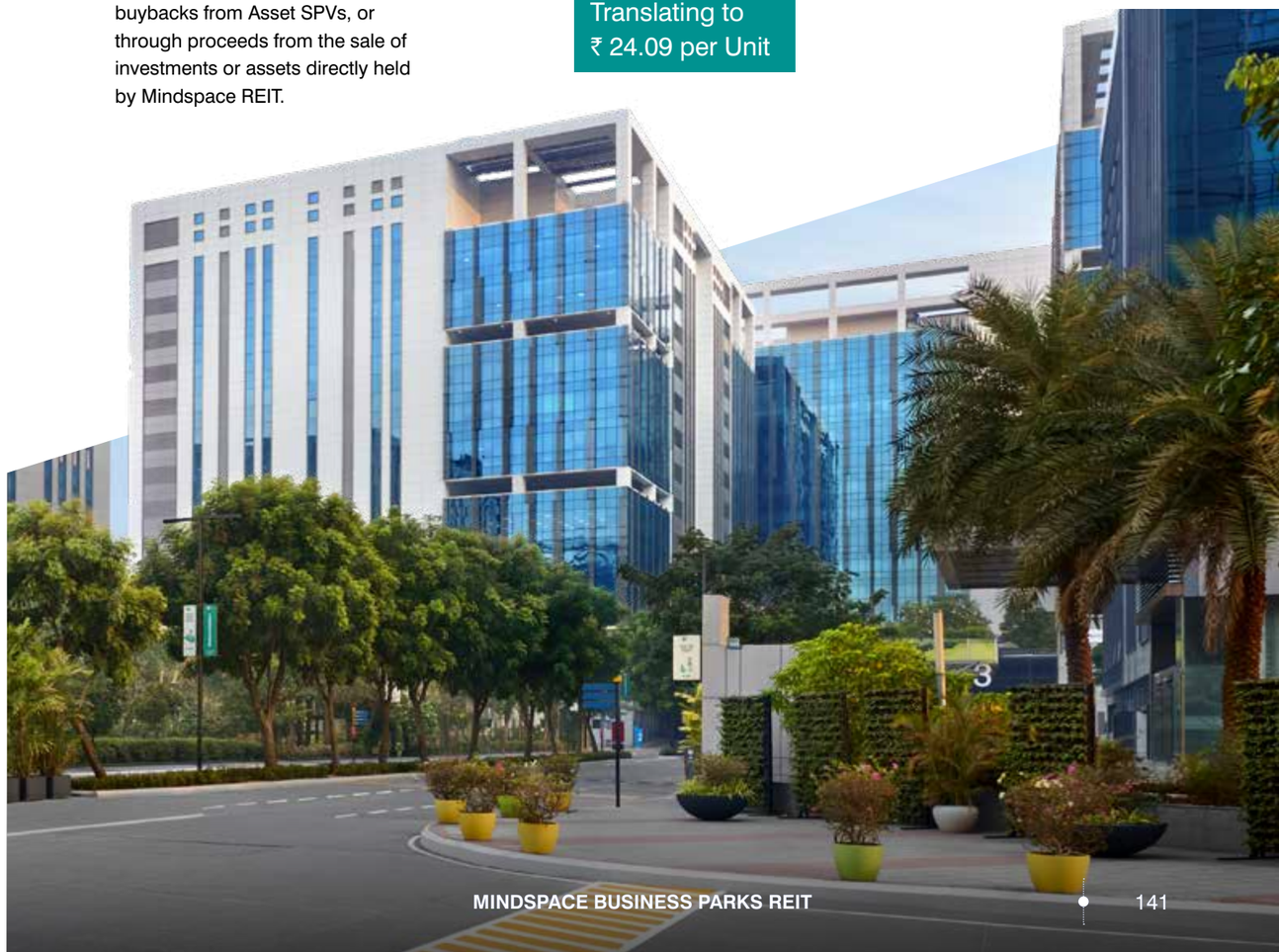
Total Distribution

₹ 15,164 Mn

Translating to ₹ 24.09 per Unit

Tax Implications of Distributions

Under Section 115UA of the Income Tax Act, 1961, income distributed by a REIT is taxed in the hands of unitholders in the same manner and proportion as the underlying income we receive or accrue.



Taxability of Income Based on Residential Status

Residential Status of Unitholders	Nature of Income	Tax Rates
Resident Unitholders	Interest	At Applicable Rates*
	Rental	At Applicable Rates*
	Return of Capital	To be Adjusted from Cost of Acquisition of Units***
	Qualified Dividend	Tax-exempt (Refer to the Note below)
	Disqualified Dividend	At Applicable Rates* (Refer to the Note below)
	Other Income Taxable in the Hands of the REIT	Tax-exempt
Non-Resident Unitholders	Interest	5%++
	Rental	At Applicable Rates**
	Qualified Dividend	Tax-exempt (Refer to the Note below)
	Disqualified Dividend	At Applicable Rates** (Refer to the Note below)
	Other Income Taxable in the Hands of the REIT	Tax-exempt

*Income is subject to Tax Deducted at Source (TDS)
**Non-resident unitholders may benefit from favourable tax provisions under applicable Double Taxation Avoidance Agreements (DTAA)
*** Such distributions shall not be taxable in the hands of Unitholders till the cumulative amount of such distributions exceeds issue price of Unit (refer Section 56(2)(xii) of the Income Tax Act 1961) and shall be reduced from the cost of acquisition cost as per Section 48 of the Income Tax Act 1961
++ Tax rates are subject to applicable surcharge and cess

Note: The taxability of dividend income from the REIT depends on the taxation regime chosen by distributing SPV(s). If the SPV has opted for the concessional corporate tax rate under Section 115BAA of the Income Tax Act (qualifying SPV), the dividend qualifies as Qualified Dividend and is exempt from tax for unitholders. Any other dividend is a Disqualified Dividend and is taxable in the hands of unitholders.



Human Resources

We remain committed to fostering a diverse, inclusive, and people-centric ecosystem that prioritises the wellbeing of employees, tenants, and the broader community. Our continued focus on building an empowering workplace culture has earned us the 'Great Place to Work' certification for the 5th consecutive year, reflecting our sustained efforts to create an environment where individuals can thrive.

To further strengthen this culture, we continue to advance inclusion and employee engagement through structured initiatives such as the SHEROES leadership programme, the WeCare platform, and the Pride Side Policy, which promote diversity, equity, and equal opportunity across the organisation. These initiatives are complemented by ESG awareness programmes and organisation-wide engagement efforts that reinforce responsible practices while strengthening alignment with our sustainability goals. Our progress is also reflected in improved diversity metrics, including increased representation of women in leadership roles.

At the same time, employee wellbeing remains central to our philosophy. Initiatives such as Reach Out provide access to mental health and wellbeing resources, ensuring employees are supported both professionally and personally. In parallel, we continue to enhance tenant and employee experiences across our business parks through curated engagement programmes, cultural events, and the introduction of vibrant social and recreational infrastructure.

The development of premium experience centres, lifestyle amenities, and community-focused spaces further reflects our commitment to creating dynamic, experience-driven workplaces that support collaboration, wellbeing, and productivity. Through these ongoing and evolving initiatives, we are strengthening our position as an employer and partner of choice while fostering a future-ready ecosystem that supports sustainable growth and long-term value creation.



Internal Control Systems

At Mindspace, we have established robust internal control systems aligned with the scale, complexity, and nature of our operations. These systems enable effective management of business processes, financial reporting, and regulatory compliance, while providing reasonable assurance on the accuracy and reliability of financial and operational information. In doing so, they help prevent fraud, safeguard assets, ensure proper authorisation of transactions, and maintain adherence to internal policies and applicable laws.

To reinforce this framework, roles and responsibilities across functions are clearly defined, ensuring accountability and compliance with regulatory and internal requirements. The leadership team periodically reviews these systems, while process owners implement timely corrective actions to strengthen controls and drive continuous improvement.

Further strengthening our governance framework, our statutory auditors, Deloitte Haskins & Sells LLP, have audited the financial statements of each Asset SPV as of March 31, 2026. They issued an unqualified opinion on the effectiveness of internal controls over financial reporting, reaffirming our commitment to strong governance, transparency, and operational discipline.

STATUTORY DISCLOSURE

Details of all the disclosures as specified in Regulation 23(4) read with Schedule IV of the REIT Regulations, are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements for the year of the REIT	6,to 8, 46, 47, 322 to 557
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	124 to 143
3	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, etc.	12, 13, 32 to 43, 60 to 93
	Details of under construction assets, if any	36 to 39
4	Brief summary of the full valuation report as at the end of the year	559 to 666
5	Details of changes during the year pertaining to:	
a)	Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	40 to 43, 558
b)	Valuation of assets (as per the full valuation reports) and NAV	7, 8, 10, 11, 25, 44, 45, 60, 61, 63, 559 to 666
c)	Letting of assets, occupancy, lease maturity, key tenants, etc.	28, 29, 32 to 35, 60 to 93
d)	Borrowings/repayment of borrowings (standalone and consolidated)	353 to 367, 451 to 475
e)	Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/sponsor, etc.	As provided under note no. B. (Page No. 145)
f)	Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No change during the year.
g)	Any other material change during the year	1. On July 23, 2025, Horizonview Properties Private Limited, an Asset SPV of Mindspace Business Parks REIT acquired 100% equity shareholding and beneficial interest of Mack Soft Tech Private Limited ("Mack Soft"), holding approximately 0.8 million square feet of leasable area at Financial District, Hyderabad. 2. Mindspace REIT has acquired 100% shareholding and interest of Pramaan Properties Private Limited and Sundew Real Estate Private Limited, and 3,08,45,379 and 83,13,963 units of Mindspace REIT at a price of Rs. 464.64 per unit (offer price) were allotted to the shareholders of Pramaan and Sundew respectively, on preferential basis, as a consideration other than cash on January 09, 2026.
6	Update on development of under-construction properties, if any	36 to 39
7	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	8, 9, 25, 46 to 49, 138, 139, 353 to 366, 451 to 473 Deferred payments of REIT on a standalone and consolidated basis are Nil
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	8, 9, 25, 46 to 49, 138, 139, 353 to 366, 451 to 473
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	Total Operating Expenses of REIT on consolidated basis including fees & charges paid to the Manager and other parties was ₹ 6,676.07 Mn
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	First Listed on NSE & BSE on August 07, 2020; Data from August 07, 2020 to March 31, 2026 disclosed; Page No. 44 to 45, 121.
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	121
12	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	There were no Related Party Transactions with the value exceeding more than five per cent of value of the REIT assets during under review.
	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	371 to 379
13	Details of fund raising during the year, if any	137,140 and refer point 5(g)
14	Brief details of material and price sensitive information	146 to 154
15	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the year	161 to 221
16	Risk factors	156 to 160
17	Information of the contact person of the REIT	123

Other Updates:

A. The financial statements of the Manager for the financial year ended March 31, 2026, are not disclosed in this report, since there is no material erosion in the Manager's net worth as on March 31, 2026, compared to March 31, 2025, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.

B. Sponsor, Manager, Trustee, Valuer, Directors of the Manager, etc.:

- Some units were transferred from Mr. Neel C. Raheja to Mrs. Jaya N. Raheja on June 16, 2025.
- There was no purchase from the open market by the members of the Sponsor/Sponsor group during the financial year ended March 31, 2026. However, on January 09, 2026, 3,08,45,379 and 83,13,963 units of Mindspace REIT at a price of Rs. 464.64 per unit (offer price) were allotted to the shareholders of Pramaan Properties Private Limited ("Pramaan") and Sundew Real Estate Private Limited ("Sundew") respectively, namely Ivory Property Trust, Mr. Chandru Lachmandas Raheja, Mrs. Jyoti Chandru Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP (part of the Sponsor and Sponsor Group), on preferential basis, as consideration other than cash for acquisition of 100% shareholding and beneficial interest of Pramaan and Sundew.
- There are no changes in the capital contribution and share in profits/losses of the Partners of the Sponsors during the year under review.
- Mr. Ramesh Nair, then the Chief Executive Officer, was appointed as the Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years with effect from April 30, 2025.
- Mr. Sandeep Mathrani was appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Manager on August 04, 2025. Subsequently, on August 05, 2025, the shareholders of the Manager approved and regularised Mr. Sandeep Mathrani's position, from an additional Director to a Director.
- Ms. Preeti Chheda, who was appointed as a Key Personnel as per Regulation 4(2) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 was also appointed as the Chief Financial Officer and designated as Key Managerial Personnel of the Manager effective August 04, 2025.
- Mr. Bharat Sanghavi resigned as Company Secretary and Compliance Officer with effect from close of business hours on March 11, 2026 and Mr. Mridul Gupta has been appointed as an Company Secretary and Compliance Officer with effect from commencement of Business Hours on March 12, 2026.
- Energispace Power Private Limited (EPPL) was incorporated on February 4, 2026. EPPL is incorporated to inter alia own, develop and operate captive solar power plants to supply renewable energy exclusively to select HoldCo/ Asset SPVs of Mindspace Business Parks REIT.

  The paid-up share capital of EPPL aggregated to INR 1 crore and was subscribed by Mindspace Business Parks REIT and certain asset SPVs namely Mindspace Business Parks REIT ("MREIT")- 74% and remaining 26% in Energispace Power Private Limited is held by Mindspace Business Parks Private Limited (10.30%), Gigaplex Estates Private Limited (8.20%), Horizonview Properties Private Limited (2.80%), KRC Infrastructure and Projects Pvt. Ltd. Private Limited (2.70%) and Avacado Properties & Trading (India) Private Limited (2.00%), respectively.
- Changes in the directors of Axis Trustee Services Limited are listed below:
  - o Mr. Bipin Saraf Kumar was appointed as Director w.e.f. April 11, 2025.

There is no change in the Sponsor, Manager, Trustee, Valuer, Directors of the Manager, etc., other than those mentioned above.

DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Sr. No.	Date of Intimation	Particulars
		Financials and Distribution Related
1.	April 22, 2025	Intimation of calling Board meeting for approval of financial statements for the financial year ended March 31, 2025 and declaration of distribution for the quarter ended March 31, 2025
2.	April 30, 2025	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter and year ended March 31, 2025 and declaration of distribution for the quarter ended March 31, 2025
3.	May 01, 2025	Intimation of publication of financial statements for the quarter and financial year ended March 31, 2025 in newspapers
4.	July 25, 2025	Intimation of calling Board meeting for approval of financial results for the quarter ended June 30, 2025 and declaration of distribution for the quarter ended June 30, 2025
5.	August 04, 2025	Intimation of the outcome of the Board Meeting for approval of financial results for the quarter ended June 30, 2025 and declaration of distribution for the quarter ended June 30, 2025
6.	August 06, 2025	Intimation of publication of financial results for the quarter ended June 30, 2025 in newspapers
7.	October 28, 2025	Intimation of calling Board meeting for approval of financial results for the quarter ended September 30, 2025 and declaration of distribution for the quarter ended September 30, 2025
8.	November 05, 2025	Intimation of the outcome of the Board Meeting for approval of financial results for the quarter ended September 30, 2025 and declaration of distribution for the quarter ended September 30, 2025
9.	November 06, 2025	Intimation of publication of financial statements for the quarter and half year ended September 30, 2025 in newspapers
10.	January 20, 2026	Intimation of calling Board meeting for approval of financial results for the quarter ended December 31, 2025 and declaration of distribution for the quarter ended December 31, 2025
11.	January 27, 2026	Intimation of the outcome of the Board Meeting for approval of financial results for the quarter ended December 31, 2025 and declaration of distribution for the quarter ended December 31, 2025
12.	January 28, 2026	Intimation of publication of financial results for the quarter ended December 31, 2025 in newspapers
		Valuation
1.	April 30, 2025	Intimation of Valuation Report of REIT Assets as on March 31, 2025 by Valuer and Industry Property Consultant Reports thereto
2.	November 05, 2025	Intimation of Valuation Report of REIT Assets as on September 30, 2025 by Valuer and Industry Property Consultant Reports thereto
		Annual/Half Yearly Report
1.	June 02, 2025	Intimation of submission of the 5th (Fifth) Half-yearly Report of Mindspace Business Parks REIT
2.	June 30, 2025	Environment, Social and Governance ("ESG") Report for the Financial Year 2024-25
3.	November 14, 2025	Intimation of submission of Half Yearly Report for half year ended September 30, 2025 of Mindspace Business Parks REIT
		Acquisition
1.	July 24, 2025	Intimation of acquisition of 100% equity shareholding of Mack Soft Tech Private Limited by Horizonview Properties Private Limited, an asset SPV of Mindspace Business Parks REIT
2.	November 25, 2025	Intimation of Board of Directors meeting for issuance of units of Mindspace REIT on preferential basis
3.	November 28, 2025	Intimation of the outcome of the Board Meeting for approval of- a) Acquisition of 100% equity shareholding of Sundew Real Estate Private Limited b) Acquisition of 100% equity shareholding of Pramaan Properties Private Limited c) Issuance of upto 83,13,963 Units of Mindspace REIT, on preferential basis, as consideration for Sundew acquisition d) Issuance of upto 3,08,64,750 Units of Mindspace REIT, on preferential basis, as consideration for Pramaan acquisition
4.	November 28, 2025	Press Release and investor presentation on the Sundew and Pramaan acquisition
5.	November 28, 2025	Intimation of Conference call for Sundew and Pramaan acquisition
6.	November 28, 2025	Intimation of Postal Ballot Notice of Mindspace Business Parks REIT for issuance of units to shareholders of Sundew and Pramaan
7.	December 12, 2025	Intimation of Corrigendum to the Notice of Postal Ballot
8.	December 30, 2025	Intimation of Voting results of Postal Ballot
9.	January 07, 2026	Intimation of Clarification on the disclosures forming part of Postal Ballot Notice
10.	March 31, 2026	Intimation of the outcome of the Board Meeting for approval of- a) Acquisition of 100% equity shareholding of Sycamore Properties Private Limited b) Acquisition of 100% equity shareholding of Content Properties Private Limited c) Issuance of upto 72,71,748 Units of Mindspace REIT, on preferential basis, as consideration for Sycamore acquisition d) Issuance of upto 66,42,740 Units of Mindspace REIT, on preferential basis, as consideration for Content acquisition
11.	March 31, 2026	Press Release and investor presentation on the Sycamore and Content acquisition
12.	March 31, 2026	Intimation of Postal Ballot Notice of Mindspace Business Parks REIT for issuance of units to shareholders of Sycamore and Content
		Debt Related
1.	April 15, 2025	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of ₹ 1200 Cr
2.	April 21, 2025	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of ₹ 1200 Cr
3.	April 29, 2025	Intimation of regarding issuance and allotment of Commercial Papers of ₹ 600 Cr
4.	May 01, 2025	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount of ₹ 1800 Cr
5.	May 06, 2025	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount of ₹ 1800 Cr
6.	May 13, 2025	Intimation for allotment of 60,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 600 Cr
7.	May 16, 2025	Intimation for Redemption of Commercial Papers of ₹ 500 Cr
8.	June 09, 2025	Intimation for Redemption of Commercial Papers of ₹ 100 Cr
9.	June 30, 2025	Intimation of interest Payment for quarter ended June 30, 2025
10.	June 30, 2025	Intimation of Record Date for payment of coupon for quarter ended September 30, 2025
11.	July 23, 2025	Intimation of regarding issuance and allotment of Commercial Papers of ₹ 540 Cr
12.	July 23, 2025	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount of ₹ 2800 Cr (including ₹ 1800 Cr approved by Executive Committee on May 06, 2025)
13.	July 28, 2025	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount of ₹ 2800 Cr (including ₹ 1800 Cr approved by Executive Committee on May 06, 2025)
14.	August 07, 2025	Intimation of regarding issuance and allotment of Commercial Papers of ₹ 600 Cr
15.	August 20, 2025	Intimation for allotment of 55,000 Sustainability-linked Bonds in the form of listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 550 Cr
16.	August 22, 2025	Intimation for Redemption of Commercial Papers of ₹ 600 Cr
17.	August 25, 2025	Intimation of regarding issuance and allotment of Commercial Papers of ₹ 560 Cr
18.	September 04, 2025	Intimation of Record Date for redemption of Commercial Paper
19.	September 15, 2025	Intimation for Redemption of Commercial Papers of ₹ 600 Cr
20.	September 15, 2025	Intimation for allotment of 60,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 600 Cr
21.	October 01, 2025	Intimation of interest Payment for quarter ended September 30, 2025
22.	October 14, 2025	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers and amendments in debenture trust deed for NCD Series 4
23.	October 17, 2025	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount not exceeding ₹ 1,15,000 million and amendments to the debenture trust deed for NCD series 4

Sr. No.	Date of Intimation	Particulars
24.	November 17, 2025	Intimation for allotment of 70,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 700 Cr
25.	November 24, 2025	Intimation of Record Date for payment of coupon for quarter ended December 31, 2025
26.	November 28, 2025	Intimation for Redemption of Commercial Papers of ₹ 200 Cr
27.	December 08, 2025	Intimation for allotment of 1,20,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 1,200 Cr
28.	December 31, 2025	Intimation of interest Payment for quarter ended December 31, 2025
29.	January 05, 2026	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers
30.	January 08, 2026	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/Commercial Papers for an amount not exceeding ₹ 1,30,000 million
31.	February 26, 2026	Intimation of Record Date for payment of coupon for quarter ended March 31, 2026
32.	March 05, 2026	Intimation for allotment of 56,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 560 Cr
33.	March 09, 2026	Intimation for Redemption of Commercial Papers of ₹ 560 Cr
34.	March 30, 2026	Intimation of interest Payment for quarter ended March 31, 2026
35.	March 30, 2026	Intimation of Record Date for payment of coupon for quarter ended June 30, 2026
		Changes in the Board of Directors/Key Managerial Personnel of the Manager
1.	April 30, 2025	Appointment of Mr. Ramesh Nair as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director"
2.	August 04, 2025	Appointment of Mr. Sandeep Mathrani as Additional Director (Non-Executive Independent)
3.	August 04, 2025	Appointment of Ms. Preeti Chheda as Chief Financial Officer
4.	March 11, 2026	Intimation regarding change in Company Secretary and Compliance Officer
		Earnings conference calls
1.	April 30, 2025	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended March 31, 2025
2.	August 04, 2025	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended June 30, 2025
3.	November 05, 2025	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter and half year ended September 30, 2025
4.	January 27, 2026	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2025
		Credit Ratings Related
1.	April 18, 2025	ICRA has re-affirmed/assigned the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 3. reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 5. reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures 6. reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 7. reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures 8. reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures 9. reaffirmed ICRA AAA/Stable for ₹ 200 Cr Proposed Non-Convertible Debentures 10. reaffirmed ICRA AAA/Stable for ₹ 400 Cr Proposed Non-Convertible Debentures 11. assigned ICRA AAA/Stable for ₹ 1,200 Cr Proposed Non-Convertible Debentures 12. reaffirmed & assigned for enhanced amount [ICRA]A1+ for ₹ 1,250 Cr Commercial Paper

Sr. No.	Date of Intimation	Particulars
		CRISIL has re-affirmed/assigned the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 15. assigned CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 16. reaffirmed & assigned for enhanced amount Crisil A1+ for ₹ 1,250 Cr Commercial Paper
2.	May 31, 2025	CRISIL has re-affirmed the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 16. reaffirmed Crisil A1+ for ₹ 1,250 Cr Commercial Paper
3.	June 07, 2025	CRISIL has re-affirmed the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures

Sr. No.	Date of Intimation	Particulars
		8. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 16. reaffirmed Crisil A1+ for ₹ 1,550 Cr Commercial Paper
4.	June 09, 2025	ICRA has re-affirmed/assigned the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Corporate Credit Rating 2. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 3. reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 5. reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures 6. reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 7. reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures 8. reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures 9. reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures 10. reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures 11. reaffirmed & assigned for enhanced amount [ICRA]A1+ for ₹ 1,550 Cr Commercial Paper
5.	July 11, 2025	CRISIL has reaffirmed the credit rating as CRISIL A1+ for ₹ 1550 Cr Commercial Paper
6.	July 15, 2025	ICRA has re-affirmed the following credit ratings: 1. reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures 2. reaffirmed [ICRA]A1+ for ₹ 1,550 Cr Commercial Paper CRISIL has re-affirmed the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 2. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable ₹ 100 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures

Sr. No.	Date of Intimation	Particulars
7.	July 30, 2025	ICRA has re-affirmed/assigned the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 3. reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 5. reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures 6. reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 7. reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures 8. reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures 9. reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures 10. reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr proposed Non-Convertible Debentures 11. reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures 12. reaffirmed & assigned for enhanced amount [ICRA]A1+ for ₹ 2,500 Cr Commercial Paper CRISIL has re-affirmed the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 16. reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper
8.	October 28, 2025	ICRA has re-affirmed/assigned the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 2890 Cr Non-Convertible Debentures 3. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures 5. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 6. reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures 7. reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 8. reaffirmed ICRA AAA/Stable for ₹ 1,650 Cr proposed Non-Convertible Debentures 9. assigned ICRA AAA/Stable for ₹ 1,000 Cr proposed Non-Convertible Debentures 10. reaffirmed [ICRA]A1+ for ₹ 2,500 Cr Commercial Paper

Sr. No.	Date of Intimation	Particulars
9.	October 29, 2025	CRISIL has re-affirmed/assigned the following credit ratings: 1. assigned CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 2. reaffirmed CRISIL AAA/Stable for ₹ 1,200 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 17. reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper
10.	November 26, 2025	reaffirmed ICRA AAA/Stable for ₹ 2,650 Cr proposed Non-Convertible Debentures
11.	February 14, 2026	reaffirmed ICRA AAA/Stable for ₹ 2,650 Cr proposed Non-Convertible Debentures
12.	February 18, 2026	CRISIL has re-affirmed/assigned the following credit ratings: 1. assigned CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 2. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 1,200 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 18. reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper

Sr. No.	Date of Intimation	Particulars
13.	March 20, 2026	ICRA has re-affirmed/assigned the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 2,890 Cr Non-Convertible Debentures 3. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures 5. reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 6. reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures 7. reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 8. reaffirmed ICRA AAA/Stable for ₹ 1,460 Cr Non-Convertible Debentures 9. reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures 10. reaffirmed ICRA AAA/Stable for ₹ 190 Cr proposed Non-Convertible Debentures 11. assigned ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures 12. reaffirmed [ICRA]A1+ for ₹ 540 Cr Commercial Paper 13. reaffirmed [ICRA]A1+ for ₹ 1,960 Cr proposed Commercial Paper
		Governance Related
1.	April 21, 2025	Investor Complaints for the quarter ended March 31, 2025
2.	April 21, 2025	Quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2025
3.	April 21, 2025	Unitholding Pattern for the quarter ended March 31, 2025
4.	April 30, 2025	Annual Secretarial Compliance Report for the year ended March 31, 2025.
5.	May 12, 2025	Commercial Paper proceeds utilisation certificate
6.	May 19, 2025	Compliance Certificate of Structured Digital Database for the financial year ended March 31, 2025
7.	June 25, 2025	Submission of Part C of Compliance Report on Corporate Governance for the financial year ended March 31, 2025
8.	June 27, 2025	Intimation of Closure of Trading Window from July 01, 2025 till 48 hours from the declaration of financial results for the quarter ended June 30, 2025
9.	July 17, 2025	Investor Complaints for the quarter ended June 30, 2025
10.	July 18, 2025	Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2025
11.	July 18, 2025	Unitholding Pattern for the quarter ended June 30, 2025
12.	August 21, 2025	Commercial Paper proceeds utilisation certificate
13.	September 12, 2025	Commercial Paper proceeds utilisation certificate
14.	September 29, 2025	Intimation of Closure of Trading Window from October 01, 2025 till 48 hours from the declaration of financial results for the quarter and half year ended September 30, 2025
15.	October 16, 2025	Investor Complaints for the quarter ended September 30, 2025
16.	October 16, 2025	Quarterly Compliance Report on Corporate Governance for the quarter ended September 30, 2025
17.	October 20, 2025	Unitholding Pattern for the quarter ended September 30, 2025
18.	November 27, 2025	Intimation of disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
19.	December 01, 2025	Intimation of disclosure under Chapter 12 of SEBI Master Circular for REITs
20.	December 03, 2025	Intimation of disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
21.	December 03, 2025	Intimation of disclosure under Chapter 12 of SEBI Master Circular for REITs
22.	December 26, 2025	Intimation of Closure of Trading Window from January 01, 2026 till 48 hours from the declaration of financial results for the quarter and nine months ended December 31, 2025
23.	January 09, 2026	Intimation of allotment of units of Mindspace Business Parks REIT on preferential basis
24.	January 15, 2026	Intimation of disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
25.	January 16, 2026	Investor Complaints for the quarter ended December 31, 2025
26.	January 16, 2026	Post Allotment Unitholding Pattern
27.	January 20, 2026	Unitholding Pattern for the quarter ended December 31, 2025
28.	January 21, 2026	Quarterly Compliance Report on Corporate Governance for the quarter ended December 31, 2025

Sr. No.	Date of Intimation	Particulars
29.	March 30, 2026	Intimation of Closure of Trading Window from April 01, 2026 till 48 hours from the declaration of financial results for the quarter and year ended March 31, 2026
		Miscellaneous
1.	June 02, 2025	Meeting with Investors under non-deal Roadshows
2.	June 14, 2025	Schedule of Investor Conferences
3.	June 24, 2025	Summary of proceedings of the 5th (Fifth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Tuesday, June 24, 2025
4.	June 24, 2025	Intimation of voting results of the 5th (Fifth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Tuesday, June 24, 2025
5.	August 20, 2025	Press Release for issuance of Sustainability-linked Bonds of ₹ 550 Cr
6.	August 29, 2025	Schedule of Investor Conferences (Debt)
7.	September 04, 2025	Press Release on pioneering indigenous bee conservation in Navi Mumbai and Pune business parks
8.	September 08, 2025	Press Release on Mindspace Business Parks REIT completes five years of listing
9.	September 10, 2025	Meeting with Investors under non-deal Roadshows
10.	October 16, 2025	Press Release on Mindspace Business Parks REIT achieves GRESB Sector Leader 2025 Status
11.	October 16, 2025	Press Release on partnership with Navi Mumbai Municipal Corporation ("NMMC") for Navi Mumbai Plastic and E-waste Recyclothon Project
12.	November 04, 2025	Press Release on Mindspace Business Parks REIT receives 11 Sword of Honour Awards for Health and Safety Management by British Safety Council
13.	November 05, 2025	Intimation of utilisation of issue proceeds
14.	November 13, 2025	Schedule of Investor Conferences
15.	December 01, 2025	Intimation of Investor Meeting
16.	January 27, 2026	Intimation of utilisation of issue proceeds
17.	February 04, 2026	Schedule of Investor Conference
18.	February 19, 2026	Schedule of Investor Conference
19.	February 20, 2026	Schedule of Investor Conference
20.	February 22, 2026	Press Release on Mindspace Business Parks REIT announces Mindspace EcoRun 2.0 Returns for Second Year
21.	February 25, 2026	Press Release on pre-leasing of c. 5.3 Lakhs sq. ft. in Mindspace Madhapur campus, Hyderabad to Chalet Hotels Limited for a luxury hotel
22.	March 12, 2026	Intimation of participation in Association of Registered Investment Advisers ("ARIA") Conference
23.	March 13, 2026	Press Release on Mindspace Business Parks REIT announces securing No. 1 Global Rank in Environmental Performance in 2025 S&P Global Corporate Sustainability Assessment
24.	March 26, 2026	Intimation of Board of Directors meeting for issuance of units of Mindspace REIT on preferential basis

KEY DEBT COVENANTS

FIXED INCOME INSTRUMENTS

The table below outlines key financial covenants associated with various Non-Convertible Debenture (NCD) issuances, and these are as further described in respective transaction documents. Net Debt to NOI and LTV are calculated at REIT Consolidated Level while security asset cover is calculated at the specific security level.

Instrument	NCD 4	NCD 5	NCD 6	NCD 7	NCD 8	NCD 9	NCD 10
ISIN	INE0CCU07066	INE0CCU07074	INE0CCU07082	INE0CCU07090	INE0CCU07108	INE0CCU07116	INE0CCU07124
Net Debt to NOI	6.00x*	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x
LTV	37%*	49%	49%	49%	49%	49%	49%
Security Asset Cover	2.00x	2.00x	2.00x	2.00x	1.75x	1.75x	1.75x

Instrument	NCD 11	NCD 12	NCD 13	NCD 14	NCD 15	NCD 16	NCD 17
ISIN	INE0CCU07132	INE0CCU07140	INE0CCU07157	INE0CCU07165	INE0CCU07173	INE0CCU07181	INE0CCU07199
Net Debt to NOI	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x
LTV	49%	49%	49%	49%	49%	49%	49%
Security Asset Cover	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x

*The Net Debt to NOI covenant for NCD-4 has been relaxed from 5x to 6x, alongside a corresponding tightening of the LTV covenant from 49% to 37%.

Other Key Covenants

- The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
- The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
- The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.
- Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

RISK FACTORS

R F. No.	RF as on March 31, 2026
1	Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including: • business and financial position of HoldCos/Asset SPVs, debt servicing requirements of HoldCo/Asset SPVs, • construction and leasing of under construction area, applicable laws and regulations, which may restrict the payment of dividends by the HoldCo/Asset SPVs or other distributions.
2	The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.
3	Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, including markets such as USA and Europe and adoption of hybrid work models, slowdown in hiring and job losses due to adoption of artificial intelligence, potentially leading to slowdown in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and possible outbreaks of pandemic, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.
4	A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration. Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.
5	Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.
6	Existing lease/license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees/licensees, (iii) delay in receipt of/inability to obtain necessary approvals from regulatory bodies for letting out and commencing operations by the lessee/licensee, some of which may expire in the ordinary course of business and are subject to periodic renewals, (iv) premature termination, (v) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations, to make distributions to our Unitholders.
7	Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realise our estimated market rents across the properties in our Portfolio at the time of future leasing.
8	Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.

RISK FACTORS (CONTD.)

R F. No.	RF as on March 31, 2026
9	The resurgence of COVID-19 or any other future pandemic may cause a material decline in general business activity and demand for real estate transactions, and if that persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets. Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include: - a complete or partial closure of, or other operational issues at, one or more of our properties; - tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant; - slowdown in getting lease commitments for new spaces; - any impairment in value of our properties; - an increase in operational costs; and - the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
10	We have certain contingent liabilities, which if they materialise, may adversely affect our results of operations, financial condition and cash flows. For details, see *"Note 40 to Notes to accounts of Condensed Consolidated Financial Statements for the half year ended March 31, 2026"*
11	There are outstanding litigations, title irregularities and regulatory actions involving the HoldCo/Asset SPVs and the Manager, which may adversely affect our business, results of operations and cash flows. For details, see *"Brief details of material litigations and regulatory actions as at the half year ended March 31, 2026"* in this report.
12	Our business and results of operations are subject to compliances with various laws, and any non-compliances or change in laws may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including but not limited to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. The regulatory and policy environment in which we operate is constantly evolving and subject to change and such changes in the rules and regulations applicable to us and/or our HoldCo/Asset SPVs, may adversely affect our business, future results of operations, prospects and functioning, to the extent that we are unable to suitably respond to and comply with any such changes in applicable laws and policies.
13	Any non-compliance with and/or changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.
14	Any delay, failure or inability on part of HoldCo/Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective businesses, may adversely impact our development and business.
15	For our assets located on land leased from MIDC and MMRDA, the relevant HoldCo/Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the HoldCo/Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the HoldCo/Asset SPVs and in turn adversely affect our business, financial condition and results of operations.

RISK FACTORS (CONTD.)

R F. No.	RF as on March 31, 2026
16	Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
17	We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favourable terms than those applicable to us.
18	Some of our assets are located on land notified as SEZs and the HoldCo/Asset SPVs are required to comply with the SEZ Act and the rules made thereunder. While no income tax benefits are available to SEZ developers which have been notified after March 31, 2017, income tax benefits are available for their tenants/units on the income earned by them on account of the exports from the SEZs, if they have commenced operations on or before March 31, 2021. Further, some of our HoldCo/Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and demarcating certain built up areas as non-processing areas, and hence they will be eligible to avail lesser fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
19	Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates. Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
20	Liquidity in the credit market may become constrained due to market disruptions, including due to conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance existing debt. As a result, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
21	Any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation. Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
22	Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
23	The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition/disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
24	We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations. While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.

RISK FACTORS (CONTD.)

R F. No.	RF as on March 31, 2026
25	Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares or interest in the HoldCo/Asset SPVs by the holding company or REIT, as the case may be, exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
26	Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.
27	We do not own the trademarks or logos for “Mindspace”, “Mindspace Business Parks”, “K Raheja Corp”, “Commerzone” “CAMPLUS” and “The Square” that are associated with our Portfolio. Further, we do not own the trademark or logo for “Mindspace Business Parks REIT” and “Mindspace REIT”. These trademarks and logos are licensed to our HoldCo/Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
28	Our HoldCo/Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
29	Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
30	On-going conflicts such as USA-Iran Middle East conflict, Russia-Ukraine conflict, and Israel-Iran conflict, supply chain disruptions, inflation/increase in commodity prices, imposition of reciprocal tariffs by the United States of America globally and retaliatory tariffs by other nations, could result in a wide range of economic consequences, financial instability and could potentially impact projects under development and our business, results of operations and financial condition.
31	Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.
32	Our portfolio is subject to risks inherent in ownership interests in properties as some of the properties in which we have an interest are part of a larger development which comprises certain areas which are held by or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that we propose for such properties may require the consent and cooperation of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

R F. No.	RF as on March 31, 2026
33	We are exposed to a variety of risks associated with safety, security and crisis management. Serious incidents or a combination of events, including but not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organised crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, hotel guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation and such events which are not in our control could result in a crisis which, if managed poorly, could further expose us and our HoldCo/Asset SPVs to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. While we maintain insurance on property and equipment in amounts believed to be adequate and consistent with industry practice, we may not be able to cover all losses we may incur in our business operations.
34	We may not be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
35	Some or all of our under construction area and future development area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial conditions.
36	We depend on the Manager and its personnel for our success, along with for managing our business, assets and results of operations. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if any key/senior management personnel of the Manager ceases to be employed by the Manager or otherwise become unavailable to us.
37	We rely on third party operators to successfully operate and manage certain assets. Any deficiency or interruption in their services may adversely affect our business.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS

AS ON MARCH 31, 2026

Legal And Other Information as on March 31, 2026

*As required under Its Clause 15 of Schedule IV of the REIT Regulations, this note discloses (I) all pending title litigation and title related irregularities pertaining to the Portfolio and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, **"Relevant Parties"**). Only such pending civil/commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/commercial proceedings by the HoldCo/Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.*

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/regulatory/governmental/taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. However, matters where there has been no correspondence/communication with the relevant authority in the last three years have been excluded from the below disclosures."

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders/interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner. All disclosures are as of March 31, 2026.

I. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING INVOLVING MINDSPACE REIT AND THE HOLDCO/ASSET SPVS

As of March 31, 2026, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/commercial litigation pending involving it.

For the purpose of pending civil/commercial litigation against Mindspace REIT and the HoldCo/Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/commercial proceedings by Mindspace REIT or the HoldCo/Asset SPVs which are considered material by the Manager have been disclosed.

MINDSPACE REIT

(i) Title Litigation

There is no land held by Mindspace REIT, accordingly, there are no land related litigation against Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

(iv) Material civil/commercial litigation

1. Neha Bhargava and Divya Bhargava ("**Petitioners**") filed a suit against Ruchi Bhargava and 48 others ("**Respondents**"), wherein Mindspace REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of the Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON MARCH 31, 2026 (CONTD.)

A. Avacado Properties and Trading (India) Private Limited ("Avacado")

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed *inter alia* alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings, and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹3,509.98 Mn along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases/licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies and Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹6,091.40 Mn *inter alia* towards loss of profit from the balance development potential and ₹5,000 Mn along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for final hearing before the High Court.

The Plaintiff has filed an interim application for amendment of the Suit plaint to bring on record the facts relating to the Urban Land Ceiling permission and Development Rights Certificate issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited **("MBPPL**") Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 06, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-09, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-09, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

   In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

2. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 05, 2021 and dated March 02, 2021 under provisions of the Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of ₹52.63 Mn. The demand notices were issued pursuant to the letter dated February 05, 2021 of the Collector (Mumbai Suburban Office) ("**Collector**"), wherein it was recorded that for all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 01, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011. Eventually, such stay was lifted by the Government of Maharashtra through its decision dated February 05, 2018. Ivory Properties *vide* letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹3.00 Mn to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹53.73 Mn. Ivory Properties *vide* letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent (while reserving all rights and remedies), Ivory Properties had tendered, a refundable deposit of ₹15 Mn to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and Forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Avacado.

B. Gigaplex Estate Private Limited ("Gigaplex")

(i) Title litigation and irregularities

Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**" relocated to Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**"). The matter is pending.

Further, Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("**MIDC**") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court Vashi rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 06, 2024, the Belapur Court dismissed the appeal.

Gigaplex has also filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres in unauthorised occupation of UES, damages of ₹10.80 Mn, mesne profits of ₹0.30 Mn per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 05, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Civil Court Thane at Belapur.

(ii) Criminal matters

There are no criminal proceedings pending against Gigaplex.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09,

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON MARCH 31, 2026 (CONTD.)

AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AYs 2016-17 and 2017-18 which were decided by ITAT in favour of Gigaplex. The Income Tax Department has filed appeals before the Hon'ble Bombay High Court for AYs 2016-17 and 2017-18 and the same are pending. The Income Tax Department had also filed appeal before ITAT against the order of CIT(A) for AY 2018-19 in favour of Gigaplex. The ITAT vide order dated December 01, 2025 dismissed the appeal of the Income Tax Department.

2. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020 passed by APTEL interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, APTEL directed that the appeals be included in the "*List of Finals of Court - I*", since the matter was already at the stage of hearing, to be taken up from the list, in their turn. The appeals are pending before APTEL.

3. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.

(iv) Material civil/commercial litigation

1. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") filed a petition dated December 16, 2021 before the MERC under Section 86(1)(f) of the Electricity Act, 2003, seeking approval of additional power purchase cost incurred from October 11, 2021 to October 31, 2021 due to reasons beyond their control. MERC impleaded Kreate Energy India Pvt. Ltd. ("**KEIPL**"), Maharashtra State Load Despatch Centre, and Lloyds Metals and Energy Limited ("**Respondents**"). By order dated November 08, 2022, MERC partly allowed the petition and directed KEIPL to pay ₹19.60 Mn to KRC DISCOMs as compensation for increased power purchase expenses due to illegal diversion of contracted power, with adjustment in future FAC. KEIPL challenged this order before APTEL (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL stayed the MERC order subject to KEIPL paying ₹1.16 Mn to KRC DISCOMs and furnishing an unconditional bank guarantee of ₹17.93 Mn in favour of MERC. Compliance was recorded by APTEL on January 17, 2023. On May 01, 2023, APTEL directed the appeal to be listed for final hearing after completion of pleadings. The appeal is pending.

2. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") filed a petition before MERC under Section 86(1)(f) of the Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated May 27, 2021 for supply of upto 14 MW power for the period July 2021– June 2022. KEIPL failed to supply power from the period April, 2022 to June 2022, forcing KRC DISCOMs to procure power from the market at higher rates, resulting in an additional cost of ₹101 Mn. By order dated September 27, 2023, MERC allowed the petition and directed KEIPL to pay ₹101 Mn with carrying cost, while directing KRC DISCOMs to pay late payment surcharge for the March 2022 bill. KEIPL's review petition was dismissed by MERC on November 11, 2024. Meanwhile, KEIPL has challenged the MERC order before APTEL (DFR No. 544 of 2024). The matter is pending.

3. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹527.74 Mn for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 02, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 10, 2026 which was renewed twice for ₹527.75 Mn to MIDC. The matter is still pending for adjudication of demand notice dated December 11, 2023.

4. The Civil Court at Belapur has issued summons dated October 27, 2025 ("**Summons**"), to K Raheja through its directors and others ("**Defendants**") in relation to payment to be made towards construction of a substation at Mindspace Airoli West by Gigaplex's contractor to its subcontractor. Amit Shantilal Bhagat ("**Plaintiff**") has filed a petition before the Civil Court at Belapur claiming an amount of ₹22.32 Mn (with interest) and compensation, and has also prayed for attachment of the suit property, being the sub-station at Mindspace Airoli West (in the name of Gigaplex). Gigaplex has impleaded itself as a party. The matter is currently pending.

C. Horizonview Properties Private Limited ("Horizonview")

(i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 07, 2006, executed amongst RPIL Signalling Systems Private Limited ("RPIL") the owner of the land and Horizonview ("**Development Agreement**");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed between RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime Properties Limited ("Intime")

(i) Title Litigation and irregularities

There is no litigation in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – KRIT– Regulatory actions*".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. K.Raheja IT Park (Hyderabad) Limited

(i) Title litigation and irregularities

There is no litigation in relation to the land held by KRIT.

(ii) Criminal matters

There are no pending criminal matters against KRIT.

(iii) Regulatory actions

1. KRIT had proposed a rights issue of shares in which APIIC (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced to 11% Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew APIIC's stake in each of these entities reduced to below 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after lapse of one year from the initial communication by KRIT regarding the rights issue with APIIC.

Subsequently, APIIC/GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by the Vigilance and Enforcement Department of GoAP ("**VED**") against the government officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report issued by the VED ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which included a financial loss to APIIC/GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal pricedilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a

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joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana/APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana/APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL by way of its letter dated December 09, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others ("**Warrant**"). For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/ Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") against the order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving KRIT.

F. KRC Infrastructure and Projects Private Limited ("KRC Infra")

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**2010 Suit**") seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 acres (1.09 acres) ("**Suit Land**") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed/Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Private Limited nor KRC Infra is a party to the suit. The matter is pending.

2. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allowed the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("**Impugned Order**"), Defendant No. 66 filed a writ petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 02, 2024. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. The parties are in the process of undertaking compromise settlements and have informed the Hon'ble Court of the same. A consent Term was filed which was allowed vide Order dated October 31, 2025, the suit was disposed off unconditionally. The matter is closed. A consent Terms was filed which was allowed vide order dated October 31, 2025, the Suit was disposed as unconditionally withdrawn.

Further, Saraswati Malhari Gaikwad ("**Appellant**") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023, passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024, the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. The Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 05, 2025 the matters have been adjourned and are currently pending. On November 07, 2025 both the matters i.e. Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 and Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 were dismissed as withdrawn in view of the suit being disposed of as withdrawn.

Further, Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("**Appellant**") filed an RTS Appeal No. 1554 of 2022 on June 06, 2022 before the Additional Collector, Pune ("**Additional Collector**") against Gera Resorts Private Limited through Mr. Ashish Jangda ("**Respondents**") seeking to quash and set aside the order passed on December 05, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an application seeking an amendment to

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the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an amendment application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 05, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 05, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 04, 2024. Further to the above, The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. On January 01, 2025, KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 08, 2025, the Additional Divisional Commissioner passed an order granting status quo. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 07, 2025. On July 07, 2025, the Appellant filed an application for extension of status quo which was rejected by the Additional Divisional Commissioner. The Appellant also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025, the Respondent filed its reply to the aforesaid application for amendment, and the matter was adjourned till August 29, 2025. On August 06, 2025, the Appellant file application for taking the matter on board and withdrawal stating that the Appellant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. By letter dated November 01, 2021 to Pune Municipal Corporation ("**PMC**"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹52.19 Mn being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹130.38 Mn for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4% for such period. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹52.19 Mn as per challan under protest and PMC is requested to ensure that the excess amount of ₹130.38 Mn be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed the Director, Town Planning, Government of Maharashtra and the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

2. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹1.1 Mn along with penalty with respect to lease deed dated October 28, 2020 ("**Lease Deed**") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, responded to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee. On May 28, 2024 KRC Infra received a notice for hearing scheduled on June 13, 2024 in the matter. On June 21, 2024 oral submissions were made during hearing The matter is pending.

3. KRC Infra has received demand notice dated September 23, 2024, by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to ₹3.73 Mn (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) ("**alleged property tax amount**") for the period from April 01, 2024 till September 30, 2024, for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024, Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. No further correspondence received.

(iii) Material civil/commercial litigation

For pending material civil/commercial litigation actions against KRC Infra, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Gigaplex – Material civil/commercial litigation*".

G. Mindspace Business Parks Private Limited ("MBPPL")

(i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("**Plaintiff**") has filed a suit in 2009 ("**Suit**") before the Civil Judge Senior Division Pune ("**Civil Court**") against Shri Mukund Bhavan Trust ("**MBT**"), its trustees, and the State of Maharashtra ("**Defendants**") for declaration of title and possession of lands in Yerawada, Pune admeasuring approximately 322.7 acres ("**Suit Land**"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("**Commerzone Land**") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("**MBT Land**"), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Certain demarcated portions of the Commerzone Land was transferred from KRCPL to MBPPL in 2017. Neither KRCPL nor MBPPL is a defendant to the Suit.

   The Plaintiff is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in certain previous suits in proceedings between MBT and the State of Maharashtra.

   MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed a special leave petition against the said dismissal order ("**SLP**"), which has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in another special civil suit has been allowed thereby rejecting the plaint. On February 05, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in the SLP. The matter is closed.

   Further, the Plaintiff filed an application on March 09, 2015 before the Civil Court for amendment to the prayers in the Suit against the Defendants, *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the Suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the Suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed a writ petition in the Bombay High Court challenging the said order, which is pending.

   Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the Suit, were granted on November 14, 2016, by Civil Court. The Plaintiff challenged this order by filing a writ petition in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions, the Bombay High Court requested the trial judge not to proceed, till the adjourned date of hearing of the above writ petitions. These matters are pending.

   Further, the Plaintiff registered a notice of lis-pendens dated July 07, 2011 in respect of the Suit No.133/2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens.

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2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("**MBT**") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 ("**Act**") in respect of the MBT Land (as mentioned in para 1 above).

   A complaint was filed on November 27, 2015 ("**Complaint**") by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Act in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

   MBT filed a writ petition before the Bombay High Court ("**Writ Petition**"), for quashing any enquiry/investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 05, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 06, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the Complaint until disposal of the Writ Petition. The matter is pending.

   Ravindra Laxman Barhate also filed a revenue appeal before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**") wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerwada), *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015 ("**Order**"), the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

3. MBT had filed a writ petition challenging the Order. Since the Revenue Minister withdrew the Order, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the Writ Petition was disposed of by order dated October 28, 2015 ("**Impugned Order**") as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the Impugned Order in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 06, 2021, the Court allowed the appeal by setting aside the Impugned Order and restored the Writ Petition to the file of the Bombay High Court for revisiting the petition afresh. The Court clarified that the setting aside of the Impugned Order will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the Order.

4. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited ("**Serene**", and now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam. Serene had filed a reply on September 30, 2009. The authorised officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 09, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the Hon'ble High Court of Andhra Pradesh until further orders. The matter is pending before the Tribunal.

5. A letter dated February 04, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019, wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹156.98 Mn consisting of ₹56.34 Mn principal of recoverable amount and ₹100.64 Mn on account of interest. MBPPL by way of its letter dated February 28, 2019 ("**Letter**") replied to PMC *inter alia* stating that the Letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the Letter and disputed the payment demand. Further, by way of its letter dated July 02, 2019, MBPPL requested for a reply to its Letter and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019, to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹183.60 Mn recoverable against all objectionable issues. By its reply letter dated September 06, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 04, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021, to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹26.64 Mn without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 05, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 07, 2022, MBPPL submitted a reply/letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹26.64 Mn towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022, while demanding entire payment. MBPPL submitted letters dated July 21, 2022, and July 22, 2022 to PMC and remitted the entire payment of ₹101.36 Mn. Through its letter dated August 08, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹6.09 Mn being challan late fees on July 28, 2022. The matter is pending.

6. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the demand notice dated January 05, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of ₹107.45 Mn paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.

7. A complaint dated July 18, 2022 was filed by Maharashtra Pollution Control Board ("**MPCB**") before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 Mn along with penalty in certain instances with respect to certain leave and license agreements/lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has, from time to time, responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee/lessees.

2. Maharashtra Pollution Control Board ("**MPCB**"), pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 05, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 06, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

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MBPPL has made an application dated December 11, 2019, to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 04, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The consent to 1st operate (Part II) was issued on October 06, 2021 ("**CTO**"). By letter dated October 14, 2021, to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹1 Mn ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 ("**Act**") against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed including AY 2012-13 which was settled under Vivad se Vishwas Act 2020 ("**VsV**") and for AY 2014-15 which was rejected under VsV.

4. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, ("**SEIAA**") Environment Department, Mantralaya, Mumbai ("**Letter**") in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorised structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. ("**KRCPL**") has continued the unauthorised usage of the buildings without obtaining revised environmental clearance. On January 15, 2025, Maharashtra Pollution Control Board ("**MPCB**") issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025, KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.

5. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 06, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

6. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilisation of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.

7. KRCPL received a letter dated December 29, 2023 from the Office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 04, 2024. No further communication received thereafter.

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8. KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) filed by Novex Communications Private Limited before the Bombay High Court for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort", whose land is owned by KRCPL. On September 13, 2024, the interim application was disposed of. The matter is pending.

9. The Office of Chief Controlling Revenue Authority, Pune issued two notices dated December 11, 2024, and December 13, 2024 ("**Notices**") to Serene Properties Private Limited (instead of MBPPL, its current name) for deficit stamp duty of ₹0.03 Mn to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its reply dated April 04, 2025, stating that the responsibility to pay the stamp duty was on the licensee/ lessee and has accordingly requested to withdraw the notice and approach the concerned lessee. No further correspondence received.

10. Serene Properties Private Ltd. (instead of MBPPL, its current name) is in receipt of notices dated September 16, 2025, on October 09, 2025 and (ii) dated September 25, 2025 from the office of chief controlling revenue authority, Pune for deficit stamp duty of ₹0.03 Mn (approximately) to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has addressed by a reply dated November 25, 2025, inter alia (i) seeking specific registration details and (ii) asking to furnish copies of the documents referred to in the said Notices and (iii) seeking timelines to file the detailed reply.

11. MBPPL filed a petition before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is ongoing.

12. MBPPL, Gigaplex and KRC Infra together with MBPPL and Gigaplex ("Petitioners") have filed a petition before the Maharashtra Electricity Regulatory Commission ("MERC") against Kreate Energy (I) Private Limited ("KEIPL"), seeking imposition of punishment and penalty upon KEIPL for deliberate and wilful non-compliance of the order dated September 27, 2023 passed by the MERC in Case No. 162 of 2022, for failure to pay ₹101 Mn along with carrying cost to the KRC Discoms as compensation towards increased power purchase expenses incurred during April 2022 to June 2022 due to the KEIPL's non-performance of the contract. Noting repeated adjournments, the MERC directed KEIPL to file its reply within 15 days and stated that no further adjournments will be granted.

13. A miscellaneous application was filed by MBPPL before Maharashtra Electricity Regulatory Commission ("**MERC**") for approval of revised tariff from 2026-27 to 2029-30 for its distribution business in accordance with the MERC (Multi Year Tariff) Regulations, 2024 and MERC directive dated October 03, 2025. The matter is ongoing.

14. A petition dated March 01, 2024 ("**Petition**") was filed by Kharghar Vikhroli Transmission Limited ("**KVTL**") before Maharashtra Electricity Regulatory Commission against MBPPL, Gigaplex and other which was disposed of by an order dated August 21, 2025 ("**Order**"), as partly allowed. Subsequently, An interlocutory application dated November 01, 2025, was filed by KVTL seeking urgent listing of Case No. 219/RC/2025. A review petition ("**Review Petition**") was filed by KVTL seeking review of the Order with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order.

15. MBPPL, Gigaplex and KRC Infra have filed a petition before the Maharashtra Electricity Regulatory Commission against Energy Edge Power Trading Limited, seeking adoption of the tariff discovered through competitive bidding and approval of the Power Purchase Agreements executed between MBPPL, Gigaplex and KRC Infra and Energy Edge Power Trading Private Limited for procurement of RE-RTC power up to 8 MW by KRC DISCOMs (4 MW by MBPPL, 2 MW by GEPL and 2 MW by KRC Infra), for a period of eleven months from January 01, 2026 to November 30, 2026, at a tariff of ₹5.30/kWh to ₹5.90/kWh at the Maharashtra State Periphery. The matter is pending.

16. Maharashtra State Load Despatch Centre ("**MSLDC**") has filed a petition before Maharashtra Electricity Regulatory Commission ("**MERC**") against Maharashtra State Electricity Distribution Company Limited, Gigaplex, MBPPL and KRC Infrastructure and Project Private Limited and others seeking: (i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003; (ii) approve the methodology adopted by the MSLDC for the apportionment of legacy dues to state entities computed, based on factors such as actual drawal and granted General Network Access

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consistent with the procedures approved by Central Electricity Regulatory Commission for inter-regional fund transfers and recovery of charges in case of deficits; (iii) direct the defaulting respondent State entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the MSLDC to ensure the financial stability of the National Load Despatch Centre Deviation and Ancillary Services Pool Account; (iv) grant interim relief by directing the defaulting respondent state entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the Deviation Settlement Mechanism Pool Account. The matter is ongoing. The hearing was held on September 23, 2025, wherein the Commission has granted the Petitioner an extension of one month for commencement of trial mode operation under the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) (First Amendment) Regulations, 2024. The matter is currently pending.

17. MBPPL, Gigaplex and KRC Infra have filed a petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of ₹4.35/kWh for Sunsure Energy Private Limited and ₹4.40/kWh for M/s Sterling Agro Industries Limited for setting up of a grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from scheduled commencement of supply date and also seeking approval of Power Purchase Agreements initialled by MBPPL, Gigaplex and KRC Infra under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The matter is reserved for order.

18. For other pending regulatory actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Gigaplex – Regulatory actions*".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹10.80 Mn and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 04, 2021, filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 09, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 03, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹10.92 Mn to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹0.35 Mn has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹0.42 Mn and as such an amount of ₹0.11 Mn is paid in excess as per month license fee is directed to be paid at ₹0.36 Mn. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 05, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. The matter is pending.

2. A notice dated May 30, 2024, was received by Mindspace Business Park Private Limited from the Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who was ex-employee of Newfound seeking reinstatement of service. The matter is pending.

3. For other pending *Material civil/commercial litigation* actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Gigaplex – Material civil/commercial litigation*".

H. Sundew Properties Limited ("Sundew")

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("**Tribunal**") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

   The Revenue Department of the Government of Andhra Pradesh forwarded a memo dated September 05, 2009, for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Hon'ble High Court of Andhra Pradesh ("**High Court**"), (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 09, 2012, which was passed by the High Court in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

1. For pending regulatory actions against Sundew, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – KRIT– Regulatory actions*".

(iv) Material civil/commercial litigation

There are no pending material civil/commercial litigation involving Sundew.

I. Sustain Properties Private Limited ("Sustain")

(i) Title litigation and irregularities

There is no litigation pending in relation to the land held by Sustain.

(ii) Criminal Matters

There are no pending criminal matters against Sustain.

(iii) Regulatory actions

There are no pending regulatory actions against Sustain.

(iv) Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("**Development Agreement**") with Janina Marina Properties LLP and Dyumat Hotels LLP ("**Petitioners**"). A writ petition has been filed by Janina Marina Properties LLP ("**Janina**") and another writ petition has been filed by Dyumat Hotels LLP ("**Dyumat**") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), *inter alia* seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018- Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (*i.e.,* the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

J. Macksoft Tech Private Limited ("Macksoft')

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Macksoft.

K. Pramaan Properties Private Limited ("Pramaan)

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Pramaan.

(ii) Criminal matters

There are no pending criminal matters against Pramaan.

(ii) Material civil/commercial litigation

By an order dated November 10, 2025, the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan. Please refer to "*K Raheja Private Limited - regulatory actions – 3,4 and 10*" and "*K Raheja Private Limited - material civil/commercial litigation – 1, 3 and 4'* for details of such legal proceedings

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L. Sundew Real Estate Private Limited ("Sundew RE")

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Sundew RE.

(ii) Criminal matters

There are no pending criminal matters against Sundew RE.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Sundew RE.

Pursuant to the deed of conveyance dated March 31, 2021 and the transfer of the immovable assets at Kalina from Ivory Property Trust to Sundew RE, certain matters may affect the immovable assets held by Sundew RE. Please refer to "*Ivory Property Trust – (iii) Material civil/commercial litigation – 4*" for details of such legal case

M. Energispace Power Private Limited ("Energispace")

(i) Title Litigation and irregularities

There is no litigation pertaining to Energispace.

(ii) Criminal matters

There are no pending criminal matters against Energispace.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Energispace

II. Material litigation and regulatory actions pending against the Sponsors

As of March 31, 2026, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/commercial litigation pending against them.

For the purpose of pending civil/commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, as of March 31, 2026 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. Material litigation and regulatory actions pending involving the Sponsor Group

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil/commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil/commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2026, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have also been disclosed.

A. **Mr. Ravi C. Raheja**

(i) Criminal matters

1. Nusli N. Wadia ("**Complainant**") lodged a first information report ("**FIR**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("**Accused**"), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹40 Mn, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("**Court**"). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013, by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018, for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has vide its order dated September 27, 2024, condoned the delay for filing the revision application. The matter is currently pending.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("**Magistrate**") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("**SIT**") has issued a notice dated December 08, 2020 ("**First Notice**") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("**Land No.1**") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("**Casme**") and Mr. Harit Bhupendrabhai Patel ("**HP**"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("**Sentinel**") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 04, 2021, submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 09, 2020, and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021, to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 01, 2021 and February 08, 2021, and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement. No further communication has received.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("**ED**") has on February 02, 2018, issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008, and July 04, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

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2. The Department of Labour, Government of Karnataka ("**Labour Department**") issued a show cause notice dated December 06, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

3. For other pending material civil/commercial litigation against Mr. Ravi C. Raheja, see "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*"

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another ("**Petitioners**") have filed a special leave petition ("**SLP**") before the Supreme Court of India against the State of Maharashtra and three others ("**Respondents**"). The SLP has been filed against the judgement dated September 03, 2014, passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is pending before the Supreme Court of India.

2. Ivory Properties and Mr. Ravi C. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**HC**") against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed of as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the HC against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the Petitioner can approach the HC after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**High Court**") against Aasia Properties Private Limited ("**Aasia**") and two others, against order dated September 19, 2006 ("**Order**") passed by the Company Law Board, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The High Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The High Court by its common order dated June 16, 2025 has upheld the said Appeal in favour of Aasia (now known as Hinduja Realty Ventures Limited (Hinduja)) and they have filed a special leave petition in the Supreme Court challenging such common order dated June 16, 2025. The matter is pending.

4. Aasia Properties Private Limited ("**Aasia**") filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**Court**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others ("**Respondents**"), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The Court by its common order dated June 16, 2025, has dismissed the said Appeal. Aasia (now known as Hinduja Realty Ventures Limited (Hinduja)) has filed a special leave petition in the Supreme Court challenging the common order dated June 16, 2025 and the same is pending

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5. Shazad S. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suit is transferred to Bombay City Civil Court. The matter is pending before the Bombay City Civil Court. By an order dated October 06, 2025, the suit is dismissed for default.

6. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 08, 2008 which gave retrospective effect to the notification dated June 09, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹6.21 Mn along with interest. The matter is pending before the Bombay High Court.

7. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB/NCLT, Mumbai ("**CLB/NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NCLT and alleged acts of perjury by making false statements. The Company applications were dismissed by the CLB/NCLT vide its orders dated January 08, 2013 and February 07, 2013 ("**Orders**"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending.

8. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.

9. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**") for specific performance of family arrangement vide agreements dated May 1995, April 05, 1996, November 16, 1996 and December 09, 1996, collectively referred to as the "Family Arrangement Documents which has been partially acted upon and implemented and to divide the balance undivided properties/entities at Mumbai i.e. the "Mumbai Undivided Entities" and in South India i.e. the "Southern Undivided Entities" along with certain other residual properties (collectively referred to as the "**Balance Properties**"). The matter is pending.

Defendant Nos. 2 and 3 have filed their written statement and counter-claim.

The GLR group also filed suits before the High Court pursuant to the first phase of family arrangement against the Plaintiffs of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suits were transferred to Bombay City Civil Court and the same are pending.

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The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited

Association of Persons	Trusts/Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation 2. Raheja Charitable Trust

Private Trusts

1. Lachmandas Raheja Family Trust
2. L. R. Combine
3. S. R. Combine
4. Reshma Associates
5. R. N. Associates
6. R. K. Associates
7. Various discretionary trusts (about 288 Nos.)

Southern Undivided Entities

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited 2. K. Raheja Hotels & Estates Private Limited 3. K. Raheja Development & Constructions Private Limited 4. Ashoka Apartments Private Limited 5. Asiatic Properties Limited

Trusts/Charitable Trusts

1. R&M Trust
2. Raj Trust

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In relation to the above mentioned undivided entities, the Plaintiffs were served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

10. Sealtite Gaskets Private Limited and six others ("**Petitioners**") have filed company petition before the CLB/NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others ("**Respondents**") *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 02, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.

11. Mr. Ravi C. Raheja and Mr. Neel C. Raheja ("**Petitioners**") have filed a writ petition before the Karnataka High Court at Bengaluru ("**Court**") against the Union of India and Registrar of Companies, Bengaluru ("**RoC**") ("**Respondents**") challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 ("**Order**"), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019, in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 02, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 06, 2022, allowed the Petitioners' application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners' resignation letters, and make necessary entries/ corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited. The matter is currently pending.

12. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("**Order**") upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also

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filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme Industrial Park India Private Limited ("**Casme**") had purchased land from Sentinel Properties Private Limited during May 06, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 05, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 07, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing.

13. Sentinel Properties Private Limited ("**Sentinel**") had earlier owned the subject land. Sentinel was transferred to Mr. Lodha who sold a portion of the land to Casme Industrial Park Development (India) Private Limited ("**CASME**"). A special civil application was filed before the Gujrat High Court, challenging the order dated February 13, 2019 ("**Order**") passed by the Deputy Collector, Viramgam cancelling the mutation entry no. 3188 (2008) of sale of lands to Sentinel by M/s. Hirak Biotech Ltd., Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, and they were made respondents for technical reasons. The matter is pending for further hearing in the court.

14. Pratik Shah has earlier filed a special civil suit no. 19/2016 before Gujrat High Court, challenging the sale deed executed between M/s. Hirak Biotech Ltd. and Sentinel Properties Private Limited ("**Sentinel**") in respect of land earlier owned by Sentinel. Casme Industrial Park Development (India) Private Limited ("**CASME**") had filed an application for the rejection of the said suit, which was rejected by the order dated December 15, 2021. CASME has filed a civil revision application before the Gujrat High Court challenging order dated December 15, 2021, whereby interim relief has been granted, staying the proceedings in the lower court. Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, were made respondents. The Civil Revision Application has been disposed off by an order dated January 12, 2026.

15. For other pending material civil/commercial litigation against Mr. Ravi C. Raheja, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Title litigation and irregularities*" and "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation".*

B. Mr. Neel C. Raheja

(i) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) ("**Complainants**") with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd ("**CPPL**") through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognisance of the complaint, and to register criminal offence against CPPL, Mr. Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.

2. For pending criminal matters against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*".

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("**ED**") has issued summons dated February 02, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 04, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Enforcement Directorate, Delhi ("**ED**") had issued a summons on December 20, 2017 against "The Director, M/s Carlton Trading Company" under Section 50 of the Prevention of Money Laundering Act, 2002 ("**PMLA**") to appear before the ED and produce certain documents relating to consultancy/services provided by Advantage Strategic Consulting Private Limited ("**ASCPL**") and Chess Management Services Private Limited ("**CMSPL**") to Carlton Trading Company. A written reply was filed with the ED on January 05, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited ("**CTPL**"), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja's legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja's legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja's legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details/information/documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorised representative, furnished the required details/information/documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

4. For other pending regulatory actions against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*".

5. For other pending material civil/commercial litigation against Mr. Neel C. Raheja, see "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*".

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja ("**Plaintiff**") has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court ("**Court**") in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suit is transferred to Bombay City Civil Court. Pursuant to the Plaintiff's application, the suit has been transferred back to the Court. The matter is pending before the Court.

2. For other pending material civil/commercial litigation against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "-*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Title litigation and irregularities", "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation"* and *"Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation".*

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C. Mr. Chandru L. Raheja

(i) Criminal matters

1. The Dy. Superintendent of Police, Criminal Investigation Department ("**CID**") had issued letter dated June 09, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 ("**ULC proceedings**"). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*".

(ii) Regulatory Action

1. KRPL had received a notice dated December 06, 2023 ("**Notice**") issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹0.50 Mn payable on the lease deed dated August 10, 2020, executed between KRPL and HSBC. On December 19, 2023, KRPL replied to the Notice that the lease deed was not valid and not subsisting since it had been terminated by the Lessor and Lessee, hence there is no liability to make the said payment. Further, a letter dated December 22, 2023 ("**Letter**"), was received by KRPL for availing the benefit of stamp duty under the Amnesty Scheme, 2023 introduced by the Stamp authorities. On April 11, 2024, KRPL sent a reply to the Letter clarifying that since the lease deed was already terminated, KRPL had no reason to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice under Section 6(1) was issued by the Office of Joint District Registrar Class – I and Collector of Stamps, Pune to KRPL for attending the hearing on December 17, 2024. The matter is pending.

2. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Private Limited., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018, and May 08, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details/information/documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorised representative, furnished the required details/information/documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Gopal L. Raheja and three others ("**Claimants**") have filed an arbitration petition ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**") before the Bombay High Court ("**Court**") against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 ("**Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is pending.

   Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹0.55 Mn along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application for restoring the matter before the Court was dismissed vide order dated December 20, 2023. An appeal challenging the said order is filed.

2. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 222/1) situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 07, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.

3. A suit filed was filed by one of the flat purchaser before the in the High Court of Bombay against K Raheja Development Corporation ("**KRDC**"), a partnership firm, Chandru L. Raheja (Karta of Chandru L. Raheja HUF), Ivory Properties, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suit stands transferred to Bombay City Civil Court. The matter is pending.

   Mr. Chandru L. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are co-owners of a property bearing City Survey No. 992 admeasuring 2419.40 square meters together with structure thereon, situate at Juhu, Mumbai ("**Property**"), in their respective portions. Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja have filed a writ petition in Bombay High Court on March 04, 2025 against (i) The State of Maharashtra and (ii) The City Survey Officer, for rectification of an entry in the property register card in respect of the Property, which erroneously makes it appear as though Mr. Chandru L. Raheja has specific share of 143.47 square meters instead of an undivided share in the Property. The matter is pending. The writ petition was allowed and disposed off vide order dated January 27, 2026.

4. Mr. Chandru L. Raheja ("**CLR**"), has received a notice dated March 02, 2026 from the District Deputy Registrar, Co-operative Societies, Mumbai City (3), under section 5A of the Maharashtra Ownership Flats Act, 1963, ("**MOFA**") in respect of application filed by Priya Co-operative Housing Society Limited, under the MOFA provisions against CLR. The matter is pending.

5. For other pending material civil/commercial litigation against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation"- and the "Material civil/commercial litigation" pending against the Sponsor Group – Shoppers Stop.*

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details/information/documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorised representative, furnished the required details/information/documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. For other pending material civil/commercial litigation against Mrs. Jyoti C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*".

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E. Mrs. Jaya N. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jaya N. Raheja

(ii) Regulatory Actions

There are no pending regulatory actions pending against Mrs. Jaya N. Raheja.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Mrs. Jaya N. Raheja.

F. Sumati R. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Sumati R. Raheja

(ii) Regulatory Actions

There are no pending regulatory actions pending against Mrs. Sumati R. Raheja.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Mrs. Sumati R. Raheja.

G. Casa Maria Properties LLP ("Casa Maria")

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

On March 05, 2026 the Chief Officer, Lonavala Municipal Council issued a notice to Casa Maria. ("the LLP") through Mr. Chandru. L. Raheja to stop the ongoing work of unauthorised construction adjoining common road of the property situated at Raheja House, Ward Khandala on the basis of a complaint dated February 02, 2026 filed by Mr. Khurshid. N. Kurodi and complaint dated February 12, 2026, filed by Mr. Jamsetji Jijiboy Charity Fund (together the "Complainants"). It is alleged by the Complainants that the LLP is carrying out unauthorised construction adjoining the common road of the property situated at Raheja House, Ward Khandala. In this regard, upon site inspection, a report has been submitted by the concerned police Officer on the above unauthorised construction stating that unauthorised construction is being carried out on both sides adjoining the common road at the said location. In pursuance of the said report, the LLP was inter alia directed to submit within three days an explanation along with documents pertaining to the permission obtained from Lonavala Municipal Council as well as ownership documents, and further, if the unauthorised construction was ongoing, to stop the same immediately, failing which appropriate legal action would be taken against the LLP under Sec. 53 (1) of the Maharashtra Regional and Town Planning Act, 1966. On March 09, 2026 the LLP has submitted a reply thereby refuting the contents of the notice and has clarified that the "common road" described in the said notice is in no manner a common road but is a "private internal road" belonging to privately owned residential property bearing CTS Nos. 530, 531, 537 and 538, situate at Khandala, Taluka Maval, District Pune meant for access to private bungalow owned by the LLP. The construction of the residential bungalow is being carried out within privately owned land and in possession of the LLP as per the building permissions granted by Lonavala Municipal Council, and no unauthorised construction of any kind has been carried out by the LLP and the Complainants have their own access or approach road and cannot have a grievance against construction activities being carried out on a private road. It is requested by the LLP to the Chief Officer, Lonavala Municipal Council that since the complaints made by the Complainants are based on false and misleading information, no action be taken against the LLP in pursuance of the said complaints. The matter is ongoing.

1. For other pending material civil/commercial litigation against Casa Maria, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*".

H. Genext Hardware & Parks Private Limited ("Genext")

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹208 Mn. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications/demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹55 Mn in respect of a deed of assignment dated August 06, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications/demands have been received thereafter.

2. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AY 2017-18 which was decided by CIT(A) partly in favour of Genext. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) which is pending for hearing.

3. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India *vide* its order dated November 27, 2017 has stayed the Order. The matter is pending.

2. By an order dated July 07, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited ("**KRCREPL**") with effect from August 01, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

I. Ivory Property Trust

(i) Criminal matters

There are no pending criminal matters against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") had filed an eviction suit before the Small Causes Court, Bandra against Bombay Forgings Limited ("**BFL**") in respect of the lease of land at Kalina Mumbai (said Lands), which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹0.02 Mn per month. By an order and judgment dated December 15, 2022, BFL's appeal is allowed setting aside the trial court's eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. Manilal filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending.

2. Manilal has filed mesne profits proceeding in the Small Causes Court, Bandra against BFL claiming ₹294.6 Mn as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹6.2 Mn per month with 15% interest p.a. from September 01, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹190 Mn paid by Ivory Property Trust to BFL, and

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also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application for amendment claiming ₹190 Mn as mesne profits, which was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court. High Court rejected prayer for amendment in mesne profit and granted stay to further proceedings. The Writ Petition is pending.

3. Bombay Forgings Limited ("**BFL**") has also filed a Rent Act Declaration Suit in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/extension of lease of the said lands and for damages in the alternative aggregating to ₹200 Mn. The matter is pending.

4. A civil suit being Suit No. 1903 of 1995 ("**Suit**") was filed by Matasons Estate Private Limited ("**MEPL**") against Bombay Forgings Limited ("**BFL**") before the Hon'ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("**Plaint**") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("**Land**") as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit. The Suit is pending for final hearing.

J. K Raheja Corp Private Limited ("KRCPL")

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 03, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is pending.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All the years covered under the notice are closed except AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18 & AY 2018-19 which were decided by CIT(A) partly in favour of KRCPL. The tax department has filed appeal before Appellate Tribunal (ITAT) and the same is pending for hearing.

2. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL`s earlier name Paramount Hotels Pvt. Ltd. ("**Paramount**")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ("**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 04, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 05, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.

3. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice dated February 05, 2024 to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

4. For other regulatory actions against KRCPL, see "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions*".

(iii) Material civil/commercial litigation

1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 05, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹100 Mn. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suit stands transferred to Bombay City Civil Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹76 Mn. By its judgment and order dated December 01, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim/recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 01, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 01, 2022, which is pending.

2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 06, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 03, 2021, to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 08, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the owner, Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.

5. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹15,000 Mn. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.

6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.

7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017, as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way

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to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.

8. Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022, before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-handed and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.

9. Green Garden Apartments Co-operative Housing Society Ltd. ("**Green Garden**") has filed a commercial suit dated January 01, 2025 ("**Commercial Suit**") against KRCPL and others ("**Defendants**"), before Bombay High Court challenging, *inter alia*, sale of transferable development rights ("**TDR**") purchased by KRCPL and others and is *inter alia* seeking cancellation of agreements for sale of TDR. KRCPL has filed its reply affidavit to the Commercial Suit. Interim application is also filed by Green Garden seeking directions against Municipal Corporation of Greater Mumbai restraining grant of further permissions to developers basis the TDR and restraining developers from utilisation of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025, The matter is currently pending.

10. Rakesh Malhotra (the "**Plaintiff**") filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of KRCREPL) and K. Raheja Corp Pvt Ltd (KRCPL) *inter alia,* seeking a declaration that (KRCPL), has by way of purported vicarious liability, with Defendant No. 1 i.e. Harsha Navalani and through an alleged publication of an email dated December 31, 2024 (with whom KRCPL has no connection with) defamed the Plaintiff; and for a decree perpetually restraining the Defendants, their employees, agents, contractors and representatives from publishing any defamatory statements concerning the Plaintiff.

    The Plaintiff has also instituted two separate criminal cases before the Learned Judicial Magistrate First Class, 40th Court at Girgaon for alleged defamation against the Plaintiffs. Both the civil suit and the said two criminal cases arise out of substantially the same set of facts and allegations. KRCPL has filed replies in both the cases which are pending before the respective courts.

(iv) Regulatory Action

1. KRCPL received a notice dated October 27, 2023 ("**Notice**") from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, commencement certificate and Part O.C. including Kiosk approval. The matter is pending.

2. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has sent a letter on April 04, 2024, to the authority seeking correct details of the instrument on which the demand has been made for the alleged deficit stamp duty and no further communication has been received by the authority.

3. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the conditions of environmental clearance, unauthorised structures in 'Commerzone' IT Park on the land bearing Survey Nos. 144 and 145, CTS Nos. 2648 and 2649 in Pune Peth. The letter also states that the K Raheja Corp. Private Ltd.("KRCPL") has continued the unauthorised usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board("MPCB") issued a letter to KRCPL with the complaint and requested to submit a response to MPCB. On January 25, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint. No further correspondence received.

4. A show cause notice dated May 29, 2025, was issued by the scientist - D ward and Officer-in-charge of Head of Office, Central Government Water Authority ("**Authority**") alleging that Powai Developers (A division of K Raheja Corp Pvt. Ltd.) is withdrawing ground water without obtaining NOC from the Authority. KRCPL has sent a short reply to the Authority on June 18, 2025 seeking time to file detailed reply.

5. A notice dated May 24, 2025 was issued by Special Auditor, Co-operative Housing Society to KRCPL seeking details and documents in respect of transaction of sale of TDR by Green Garden Society, in respect of Modern Vivarea land. KRCPL has provided the required documents to Special Auditor. There has been no subsequent correspondence.

6. A notice dated October 09, 2025 was issued by Hindustan Petroleum Corporation Limited ("HPCL") to KRCPL in respect of Demand Notice issued by Office of Chief Controlling Revenue Authority Maharashtra State Pune ("CCRA") to HPCL for a hearing on November 11, 2025in relation to the proceedings under Section 53-A of Maharashtra Stamp Act for underpayment of stamp duty of ₹10.2 Mn for the deed of conveyance dated June 03, 2019, between HPCL, Apar Industries Limited and KRCPL in relation to the property at Mahul bearing Survey no 7, Hissa No. 2 (part), CTS No,625 of Mahul Village. KRCPL is not a party to the case before CCRA, however KRCPL was present on the November 11, 2025. An Intervention Application dated December 16, 2025 was filed on January 02, 2026 by KRCPL which was not accepted by CCRA. HPCL has intimated to KRCPL by letter dated January 13, 2026 that HPCL has addressed a letter dated January 13, 2026 to CCRA requesting CCRA to add KRCPL as a party to the case The matter is pending.

7. For other pending material civil/commercial litigation against KRCPL, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation"* and see "*-Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Title litigation and irregularities*".

K. Palm Shelter Estate Development LLP ("Palm Shelter")

(i) Criminal matters

There are no pending criminal matters actions against Palm Shelter.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

1. For civil/commercial litigation involving Palm Shelter, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*".

2. In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts/ tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is pending before the relevant courts/tribunals.

L. Capstan Trading LLP ("Capstan")

(i) Criminal matters

There are no pending criminal matters against Capstan

(ii) Regulatory Actions

There are no pending regulatory actions pending against Capstan.

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(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Capstan.

M. Raghukool Estate Developement LLP. ("Raghukool").

(i) Criminal matters

There are no pending criminal matters against ***Raghukool***

(ii) Regulatory Actions

There are no pending regulatory actions pending against Raghukool.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Raghukool.

IV. Material litigation and regulatory actions pending against the Manager

As of March 31, 2026, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/commercial litigation pending against it. For the purposes of pending material civil/commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2026 as per the respective audited financial statements, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the HoldCo/Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the HoldCo/Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of March 31, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels Limited ("Chalet Hotels")

(i) Criminal matters

1. Maria Ninitte Noronha ("**Complainant**") lodged a first information report dated November 06, 2007 ("**FIR**") against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹1 Mn paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹1 Mn with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra ("**Metropolitan Court**") for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("**Metropolitan Court**"). The matter is pending.
3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is pending.
4. Abhimanyu Rishi lodged a first information report dated May 03, 2008, at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court ("**Court**"). The matter is pending.
5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/ Asset SPVs – Avacado – Regulatory Actions*". Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. All other years covered under the notice are closed except AY 2015-16 which was decided by CIT(A) in favour of Chalet. The Income Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off in favour of Chalet. Further, the Income Tax Department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing
2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit ("**DG**") has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 04, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹0.3 Mn. *Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with* CGST & Central Excise Division, Bhopal. The matter is pending.
4. A demand notice dated February 09, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹0.40 Mn (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹256.78 Mn towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). *Magna vide* reply dated January 01, 2017 denied the claim of BBMP. No further correspondence has been received.
6. A notice dated February 08, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
7. A show cause notice dated August 09, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹0.17 Mn. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
8. MCGM has issued a stop work notice dated June 04, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 06, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.

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9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹9.10 Mn ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 09, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organisation in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹3.77 Mn assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organisation filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.

11. The CIDCO issued an order dated December 01, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to KRCPL. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court *vide* its order dated January 16, 2015 directed both parties to maintain status quo. The matter is pending.

12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.

13. The Superintendent Officer, Customs Department issued summons dated June 02, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorised channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 09, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹5.11 Mn and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 01, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹5.54 Mn and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

    However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹5.54 Mn and ₹5.11 Mn towards the security deposits under protest.

    Further, show cause notice dated July 20, 2021 ("**Show Cause Notice 1**") has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 03, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

    Thereafter, a show cause notice dated October 07, 2021 ("**Show Cause Notice 2**") was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹23.41 Mn qua ₹13.14 Mn (differential duty of about ₹6.8 Mn). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 05, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹2 Mn to release confiscated goods, (2) Re-determination of assessable value of goods from ₹11 Mn to ₹23 Mn, and (3) Imposition of a penalty of ₹880 Mn against Chalet Hotels. On May 08, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

14. The Food Safety and Standards Authority of India Telangana ("**FSSAI**"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("**Hotel**"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 09, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.

15. Chalet Hotels received a letter dated October 27, 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹0.67 Mn in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 01, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

16. Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹10.15 Mn. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

17. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied

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to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

19. In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour/industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

20. For other regulatory actions against Chalet Hotels, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – KRIT– Regulatory actions*" and "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*".

(iii) Material civil/commercial litigation

1. Chalet Hotels Limited received a copy of the interim application along with a commercial suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.

2. Ms. Shaik Jahid S. Jahira Begum ("**Petitioner**"), filed a petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of ₹54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 01, 2017, the retail undertaking has been transferred from Genext to Chalet. Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 02, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 02, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed of for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The matter is pending.

3. Mr. Mahesh Dattaram Patil and 4 others have filed a Public Interest Litigation **("PIL")** in October 2025, in Bombay High Court against Chalet Hotel Limited and ten others stating violation of the Government Notification dated November 26, 1992; reduction of public recreation area from 50% of the total land to 10% resulting in a loss of an area admeasuring 25,598.69 Sq. Mtrs., (i.e. 6.32 acres) of existing public recreation ground causing loss to state exchequer to the tune of ₹125 Cr, caused due to wrongful change of reservation and wrongful ULC order and waiver of ULC premium; to seek directions for further redressals of public issues pertaining to change of reservation of recreation ground for public; cutting of 28 trees illegally and grabbing land which has caused water logging in monsoon. The matter is pending.

For other details material civil/commercial litigation against Chalet Hotels, see "*Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation*".

B. J.T Holdings Private Limited ("JT Holdings")

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 09, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") has issued a cancellation cum resumption notice dated August 07, 2021 ("**Notice/ Order**") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested JT Holdings to handover the aforesaid land to TGIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/ Order, TGIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 09, 2021 to TGIIC, JT Holdings has requested TGIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review of all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is pending. On October 04, 2024, the court passed an order ("**Order**") directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending.

2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorised officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 09, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop Limited ("Shoppers Stop")

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/ Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09,

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AY 2012-13 to AY 2018-19. All other years covered under the notice are open except AY 2008-09 & AY 2012-13. The Income Tax Department has filed appeal before the Appellate Tribunal (ITAT) for AY 2013-14 to AY 2018-19 and same has been heard and disposed off in favour of Shoppers Stop. Further, the tax department has filed appeal before the Hon'ble Bombay High Court for AY 2013-14 to AY 2018-9 which are pending.

2. Shoppers Stop have received a demand notice dated February 01, 2025 ("**Notice**") from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of ₹12.57 Mn for the period 2005-2006 to 2014-15. The writ petition bearing no. 8118 of 2025 has been filed in the High Court of Telangana ("**Court**") against the Notice and the Court has granted an interim stay by order dated March 18, 2025 respectively. The matter is currently pending.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹0.74 Mn per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹0.74 Mn per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹360 Mn. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.

3. Shoppers Stop initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending. The arbitration proceeding have concluded with the award dated September 04, 2025 whereby the arbitrator directed the renewal of lease for a period of 12 years upon payment of escalated security deposit at the rate of ₹70 per sq.ft. The mall owner have sent a notice dated December 01, 2025 calling upon Shoppers Stop to vacate and handover the premises to them since lease is not renewed. Shoppers Stop through its letter dated December 09, 2025 replied to the notice and stated that Shoppers Stop shall handover the premises on or before December 31, 2025. The matter is pending.

4. Defamation suit has been filed by Dr. Vinod Pal ("**Plaintiff**") against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees, have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.

5. Shoppers Stop received a notice dated July 22, 2024 ("**Notice**") for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹6.64 Mn for the period 2015-16 and Q1 of 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 03, 2024 respectively.

6. M/s. Lotus Global has filed a commercial suit in the City Civil Court Bangalore seeking compensation of ₹2.14 Mn including 6% interest on the initial dues from Shoppers Stop alleging non-payment of enhanced wages to its contract labour during the period 2018 – 2019, pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.

7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 06, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company's various departmental stores and for recovery of the advance paid to the service provider and the compensation aggregating to ₹9.99 Mn together with the interest at the rate of 12% per annum, and the cost of litigation. Substituted service has been completed. The matters is set for recording of ex parte evidence. Shoppers Stop has filed a suit before the Commercial Court, Jodhpur ("**Court**") seeking compensation of ₹1.00 Mn and permanent injunction against the developer/owners ("**Defendant**") of the store premises situated in Jodhpur Mega Mall, from interfering with Shoppers Stop's right to use the premises and carry out further acts as per the lease deed executed between the parties. Through an order dated August 20, 2025 the Court passed an interim order restraining the Defendant from interfering with Shoppers Stop's use of premises and/or right to move the Shoppers Stop's goods from the store premises. The matter is pending.

D. Stargaze Properties Private Limited ("Stargaze")

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 09, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") has issued a cancellation cum resumption notice dated August 07, 2021 ("**Notice/Order**") to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested Stargaze to handover the aforesaid land to TGIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TGIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 09, 2021 to TGIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TGIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorised officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 09, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

2. For other pending material civil/commercial litigation against Stargaze, see "- *Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation*".

E. Cavalcade Properties Private Limited ("CPPL")

(i) Criminal matters

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at

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Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL's land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. The matter is pending.

2. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL's land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL's staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is pending.

3. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and certain others entered and forcibly tried to grab and take possession of CPPL's land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. The matter is pending.

4. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is pending.

(ii) Regulatory Actions

1. On December 27, 2023, a show cause notice was issued by the Tahsildar, Haveli in respect of lands bearing S. No. 37/3 & 37/4, (T2 & T3) Mohammadwadi Tahsildar, Haveli to Cavalcade in respect of unauthorised excavation of minor minerals to the tune of 61,575 brass. On February 15, 2024, written submissions were filed by Cavalcade and matter was posted for final order. On December 24, 2025 the Tahsildar, Haveli issued a notice for hearing in the matter on February 24, 2026. On February 24, 2026 hearing was held and the Tahsildar, Haveli issued instructions to call for report of ETS Survey. The matter is pending.

2. Mr. Rajesh Nair filed a complaint on August 13, 2024 ("**Complaint**") to the Collector, Pune Sub-Division Officer, Pune City, Hon'ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 06, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966. On October 29, 2024, CCPL filed its reply denying excavation being carried out at the site and stated that CCPL has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be without facts and baseless. The matter is pending.

3. CCPL filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Tasleem Ansari & Mrs. Ruksana Tasleem Ansari as per the registered agreement for sale in respect of Unit No. 904 in Tower 5 in the project known as Raheja Sterling, Mohammadwadi, Pune for recovery of outstanding amount of ₹57,86,884 if the unit is retained. Cavalcade shall be entitled to receive ₹3,01,519 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. The matter is pending.

4. CCPL filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Utkarsh Gupta and another as per the registered agreement for sale in respect of Unit No. 1904 in Tower 11 in the project known as Raheja Vistas, Mohammadwadi, Pune for recovery of outstanding amount of ₹90,18,478 if the unit is retained. Cavalcade shall be entitled to receive ₹31,49,800 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. The first virtual hearing was scheduled on October 29, 2025 however the Respondents were absent and hence the matter was adjourned till December 02, 2025. Further the Complaint was scheduled on January 12,2026 for filing of reply by Respondents however, the Respondents were absent and hence the matter is adjourned till February 09, 2026. On March 12, 2026 the matter came up for hearing. Respondent No. 1 and 2 were absent and hence the Hon'ble Chairperson MahaRERA was pleased to pass an ex parte order against the Respondents. The matter is closed for final order.

5. On November 28, 2025, Mr. Aniruddha Khurana ("**Complainant**") filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Cavalcade in respect of Unit No. 902 in Tower 1 known as "Helios" in the project known as Raheja Vistas, Mohammadwadi, Pune for refund of advance paid in full. On December 15, 2025 both the complainant and Respondent contended that the matter is likely to be amicably settled. Hence, the matter has been adjourned till January 12, 2026 i.e. for three weeks. In case settlement does not take place Cavalcade to file reply by February 02, 2026 and the Complainant to file rejoinder to the reply by February 23, 2026 and the matter would to be posted for final hearing on merits on March 05, 2026. The parties have amicably settled the matter and the complainant has filed a withdrawal Application on January 09, 2026. On March 05, 2026 the matter stood disposed of as withdrawn on account of the Application for withdrawal filed by the Complainant being allowed and accepted by the Forum.

(iii) Material civil/commercial litigation

1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("**IMIPL**") into CPPL with effect from September 01, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see "*Material civil/commercial litigation pending against Inorbit Malls*".

F. Convex Properties Private Limited ("Convex")

(i) Criminal matters

1. Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is pending.

2. Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 05, 2008. The matter is pending.

(ii) Regulatory Actions

There are no regulatory actions against Convex.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Convex.

G. K Raheja Corp Real Estate Private Limited ("KRCREPL")

(i) Criminal Matters

1. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

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A Criminal Writ Petition was filed before the High Court of Bombay ("**Criminal Writ Petition**") by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the "**Respondents**"), whereby it was *inter-alia* prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is pending.

(ii) Regulatory Actions.

1. KRCREPL has received a notice dated February 01, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024. No further correspondence has been received.

2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. M/s Nishuvi Corporation ("**Nishuvi**"), the land owner, has received a notice dated June 19, 2024 ("**Notice**") from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) ("**MBR&RB**") under Section 91-A of MHADA Act, 1976 in respect of the land bearing Cadastral Survey Nos.1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice, Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construcwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construcwell, has pursuant to the hearing submitted its reply on September 09, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

4. Notice dated February 01,2024 ("**Notice**") from MCGM to KRCREPL under notice under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013, regarding-the vehicles were seen stationary at one place after generation of ETP. KRCREPL has sent a reply letter dated February 29, 2024 to the Notice of MCGM informing MCGM that KRCREPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

5. Notice dated February 05, 2024 ("**Notice**") from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, regarding non-standard platform cover on water tank. KCREPL has sent reply letter dated February 20, 2024, to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

6. Notice dated March 03, 2025 issued by Asst. Engineer (SWM) F/North ward, MCGM, Matunga- A.E/SWM/3673, ("**Notice**") from MCGM to KRCREPL under SWM of the Mumbai Municipal Corporation Act, regarding - Unauthorised debris is being transported from site. KRCREPL has sent reply letter dated March 03, 2025 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

7. The Pest Control Officer at MCGM has issued 3 notices to KRCREPL dated May 31, 2025, April 04, 2025 and March 03, 2025 at project site at Chunabhatti, Mumbai. KRCREPL has replied to the respective notices from MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

8. Notice dated May 21, 2025 issued by MCGM North Division, Pest Control Department in respect of holding of unwanted water on site. As required corrective action has been taken on site and vide letter dated May 27, 2025, KRCREPL requested MCGM to verify and close the matter. No further correspondence received.

9. The Mumbai Sewage Waste Management Department, G south ward, Prabhadevi, Mumbai (BMC) has issued notice dated February 04, 2025 to one of the employees (manager) of KRCREPL in respect of discharging sewage of premises into open storm water drain (nalla) project site at Worli, Mumbai. KRCREPL has replied on July 01, 2025_to MCGM stating that they have taken corrective action at site and further requested to close the Notice. No further correspondence has been received by KRCREPL.

10. Brihanmumbai Municipal Corporation (Sr. Insp. LIC G-South ward, has sent notice dated March 06, 2025 to Nishuvi Corporation, at the behest of the complaint filed by M/s. Solus Sites with regard to obstruction to their hoarding situated in the compound of Bhuteshwer Temple Worli 400018 caused by construction work at Worli plot being developed by KRCREPL. KRCREPL replied on August 26, 2025 denying the allegation and requested withdrawal of the notice. No further correspondence has been received by KRCREPL.

11. Brihanmumbai Municipal Corporation, (Mumbai Sewage Disposal Department) has issued notice dated April 02, 2025 to K Raheja Private Limited (instead of KRCREPL) in respect of reconstruction of one demolished compound wall adjacent to BMC Worli WTF premises at Worli, Mumbai. KRCREPL has replied to MCGM inter-alia stating that KRCREPL is willing to raise the compound wall only if it is as per the drawings by the consultant of KRCREPL. No further correspondence received.

12. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued a notice dated August 09, 2025 to KRCREPL in respect of Air pollution at its Worli 72 project, received on September 12, 2025. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice and also requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

13. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued notice dated July 24, 2025 to KRCREPL in respect of Air Pollution at ongoing redevelopment project at Worli. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice & requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

14. The Pest Control Officer at MCGM has issued three notices each dated September 19, 2025 to KRCREPL on site at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

15. KRCREPL has received a notice dated February 13, 2026 issued by Tehsildar Kurla (Mulund) and Executive Magistrate **("Tehsildar")** under the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 seeking details of the status of the construction and details of excavation on the site. KRCREPL replied on February 26, 2026, providing the status of constructions and details of the excavation and stated that there is no movement of debris outside the site premises. Tehsildar has issued another notice dated February 24, 2026 raising demand of payment of Rs 12,66,570 towards royalty under Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013. KRCREPL, through its advocate, replied on March 06, 2026 stating as there is no movement of debris outside the site premises, therefore it would not attract royalty.

16. Brihanmumbai Municipal Corporation ("**BMC**") through the assistant engineer (building proposal) S & T ward sent a notice dated February 20, 2026 to KRCREPL, requesting clarification on the contents of the letter dated February 10, 2026 issued by advocate Janmejay Singh on behalf of Kavita Sitaram Bond ("**Impugned Letter**"). KRCREPL replied on March 20, 2026 denying the contents of the Impugned Letter. KRCREPL filed a writ petition in the Bombay High Court challenging BMC letter, which is currently pending.

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17. KRCREPL has received a show cause cum stop work notice dated March 06, 2026 ("**Stop Work Notice**") issued by Sub-Divisional Officer, Easter Suburbs, Mumbai Suburban District, Revenue and Forest Department. KRCREPL, through its advocate, replied to the Stop Work Notice on March 12, 2026, denying the allegations mentioned in the Stop Work Notice. KRCREPL has filed writ petition challenging the Stop work Notice before the Bombay High Court, which has stayed the operation of Stop Work Notice. The matter is pending.

18. The Assistant Commissioner, G South ward, Mumbai has issued a notice dated January 21, 2026 to KRCREPL in respect of air pollution at ongoing redevelopment project in ~~Worli (Nishuvi)~~, Mumbai. KRCRPL has replied to the notice on January 23, 2026 stating that they have taken corrective action at the site as per the suggestions provided in the notice and have attached compliances to the same, requesting them to verify, conduct inspection and close the matter. No further correspondence has been received.

19. The Assistant Commissioner, Mumbai G south ward, Prabhadevi, Mumbai (BMC) has issued a notice dated January 21, 2026 to KRCREPL in respect of air pollution in the premise in Mumbai. KRCRPL has replied to MCGM on January 23, 2026, stating corrective action at site have been taken and requested to verify and close the Notice. No further correspondence has been received

20. The BMC G/South Ward Municipal Office has issued a show cause notice on dated February 25, 2026 at site ~~at Famous Studios Ltd~~incident regarding falling of part portion of building on the adjoining area during the demolition of the said building at C. S. No. 3/69 of Lower Parel Division, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 013 in G/South Ward. KRCREPL has replied to BMC stating that they have taken corrective measures and requested to inspect and close the matter. No further correspondence has been received.

21. BMC G/South Ward Municipal Office has issued a stop work notice on March 04, 2026, inter-alia stating that it affects the environment in the form of dust, noise & vibration etc. KRCREPL has replied recording compliance and stated corrective measures have been taken and requested BMC to conduct inspection to close the matter

22. Legal Notice dated March 23, 2026 addresed to KRCREPL (wrongly mentioned as K Raheja Corp.) ("**Noticee no. 5**") alleging that there was no authority, consent, resolution and right given by the Suburbs Queen Co-operative Housing Society to KRCREPL and Kasturi Pewekar (Architect) ("**Noticee no. 4**") to submit any documents/applications to municipal and other authorities in respect of redevelopment of property. The said notice alleged that both Noticee no. 4 & 5 have falsely represented that they possess the legal mandate to act on behalf of Suburbs Queen Co-operative Housing Society and have violated prescribed legal procedure for society redevelopment as provided under the Maharashtra Co-operative Societies Act, 1960, DCPR 2034 and other allied laws, rules and regulations and inter alia seeking withdrawal, cancellation and closure of all permissions/sanctions accorded by authorities on the documents/applications submitted by Notice 4 and 5 through a written communication and to cease and desist from representing that they are associated with the redevelopment of the said property. Holding reply has been sent on March 26, 2026 by Notice no. 5.

23. Slum Rehabilitation Authority, Brihanmumbai issued stop work notice dated March 24, 2026 to KRCREPL and its Architect, stating to comply with Air Pollution guidelines and take measures to control environmental pollution. KRCREPL has replied on April 01, 2026 stating the compliance of air pollution guidelines and requested to withdraw stop work notice. No correspondence received thereafter.

(iii) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), KRCREPL (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

   Further to above, IDBI Bank Ltd., had filed an interim application dated October 07, 2022 (**"Application"**), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 **("OA")** filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹740.8 Mn out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

2. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

   Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit **("Commercial Suit")** and Interim Application before the Hon'ble Bombay High Court ("**High Court**") against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, "**Agreements**"), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain portion of the Land ("**Disputed Land**"); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an affidavit objecting to the maintainability of the suit. KRCREPL has also filed an Interim Application for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an affidavit in reply to the Commercial Suit, *inter-alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.

3. Grand Paradi Co-operative Housing Society Limited ("**Grand Paradi Society/Plaintiff"**) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited ("**Owner"**) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion ("**NOM"**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court's Single Bench decision dated April 03, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL ("**JDA**"), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society also filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs inter alia against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

4. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSPL) into K Raheja Corp Real Estate Private Limited ("**KRCREPL**"). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL's demerged business, KRCSPL and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

   Pursuant to the above demerger, the following matter has been transferred to KRCREPL:

   A Complaint was filed by Ravindra Sheetal Singh ("**Complainant**") in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant's original post of a 'Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by KRCREPL stating that there is no employee-employer relationship between the parties,

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thereby refuting the grounds of the Complaint. The matter is pending.

5. Maharashtra Rajya Mathadi, Transport and General Kamgar Union ("**Petitioner**") filed a writ petition in Bombay High Court ("**Court**") against Mumbai Iron and Steel Labour Board, State of Maharashtra, and KRCREPL (collectively, "**Respondents**"). The Petitioner has, inter alia, claimed that the Mathadi Workers of Toli Bearing No.642 may carry on their work and the wages be paid to the workers. Petitioner claims are based on certain communications addressed by Mumbai Iron and Steel Board ("MISB"), wherein according to the Petitioner its right to work at the aforesaid site (at Kanjurmarg) is being illegally allotted by MISB to other Tolis (viz., Toli Nos. 491, 504, 624 and 634) on account of some vested interest. On April 03, 2025, the Court issued an order stating that the Mathadi workers included in Toli No.642, would perform the work as is allotted to them. An interim application is filed by Bharatiya Mathadi and General Kamgar Sena (representing Toli Nos. 504 and 491) seeking to be impleaded in the writ petition. The matter is currently pending.

6. Sanjay Shankar Rathod ("**Plaintiff**") filed a special civil suit no against his wife Supranjana Laxman Chavan ("**Defendant No. 1**") and K Raheja Corp Real Estate Private Limited, Developer/Promoter ("**Defendant No. 2**"), on November 29, 2024 before Civil Judge Senior Division, Pune. The Plaintiff had jointly purchased with his wife, a property in Pune for ₹13.04 Mn with an initial contribution of ₹4.00 Mn. The remaining amount of ₹9.04 Mn was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute any EMI payments. Defendant No. 2, refused to accept from the Plaintiff's balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1. The reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the lawful owner of the suit property (b) the possession of the suit property be handed over to the Plaintiff (c) injunction restraining the Defendants from creating third-party interests in the suit property. On February 27, 2025, Defendant No. 2 filed its written statement. The matter is currently pending.

7. Rahul Chawla ("**Complainant**") has filed a complaint before the Maharashtra Real Estate Regulatory Authority, Mumbai ("**RERA**") against KRCREPL seeking re-instatement of his flat booking which is terminated by KRCREPL vide termination notice dated April 16, 2025 read with unit cancellation letter dated June 09, 2025. An amount of ₹563,087 has been forfeited by KRCREPL in accordance with allotment letter. On July 14, 2025, KRCREPL's advocate informed RERA that the amount paid by customers have been refunded to them in accordance with allotment letter dated February 03, 2025 On August 04, 2025, RERA passed a non-speaking interim order/roznama directing and restraining KRCREPL from creating third party rights in the subject flat and adjourned the matter for final hearing and also directed parties to complete pleadings by filing reply, rejoinder within time lines provided under the order/roznama. The matter is listed for final hearing.

8. A Rent Act Declaration Suit, in Small Causes Court, Mumbai has been filed on August 06, 2025 by Paru B. Rajput (Paru S Muni), Chitra Lalitkumar Davane (Savitri Muni) and Rukhsar Shadim Shaikh (Rajani G. Pillai) against Nishuvi corporation, KRCREPL, Suresh S Muni, Alka Ramesh Muni, Ajay B Muni and Babu S Muni claiming tenancy rights on the units of old buildings/ chawls which are being redeveloped by KRCREPL and Nishuvi Corp. The matter is pending.

9. RERA Complaint has been filed on December 08, 2025 by Ramisa Soorya against KRCREPL alleging that Developer is not selling apartments in the project to buyers belonging to certain religion and manipulating prices for sale of apartments, etc. The matter is currently pending.

10. A writ petition is filed by KRCREPL seeking to set aside the order dated May 09, 2025 passed by the Inspector General of Registration & Chief Controlling Revenue Authority **("Respondent No.1")** and others wherein KRCREPL's application seeking refund of stamp duty amount of ₹7.47 Mn paid in respect of purchase of Flat No.802 in the project of KRCREPL was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under section 48 of the Maharashtra Stamp Act, 1960. The matter is currently pending.

11. A writ petition is filed by KRCREPL seeking to set aside the order dated May 25, 2025 passed by The Inspector General of Registration & CCRA **("Respondent No.1")** wherein KRCREPL's application seeking refund of stamp duty amount of ₹11.47 Mn paid in respect of purchase of Flat No. 801 in the project of KRCREPL, was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under Section 48 of the Maharashtra Stamp Act, 1960. The matter is currently pending.

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12. By an order dated January 03, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into KRCREPL with effect from February 01, 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/ commercial litigation concerning the Viva Residential Real Estate Business business, see "*Material civil/ Commercial litigation pending against Pact Real Estate Private Limited*".

13. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into KRCREPL with effect from February 01, 2024. By virtue of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "*Material civil/commercial litigation pending against* name of K. Raheja Corp Private Limited".

H. Novel Properties Private Limited ("Novel")

(i) Material civil/commercial litigation

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.

2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting/approving any permission to NPPL in respect of the subject property. The matter is pending.

   NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited ("**ACHSL**") and its members for eviction without prejudice to the earlier pending writ petition for eviction inter alia on ground that ACHSL and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending.

(ii) Criminal matters

Further to above, Ashishwang Co-operative Housing Society Limited ("**ACHSL**") has also filed a criminal complaint under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 in the Additional Judicial Magistrate's Court, at Dadar. The same is pending.

(iii) Regulatory Actions

There are no pending regulatory actions against Novel.

J. Neogen Properties Private Limited ("Neogen")

(i) Criminal matters

There are no pending criminal matters against Neogen.

(ii) Regulatory Actions

There are no pending regulatory actions against Neogen.

(iii) Material civil/commercial litigation

The Land Reforms Tribunal & Revenue Divisional Officer ("**LRT & RDO**") issued an order dated April 04, 2012 against Neogen with regards to property situated at Andhra Pradesh declaring the same as excess land

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and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the order and also filed a stay application against LRT & RDO and the APIIC Zonal Manager Hindupur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is pending.

K. Newfound Properties Private Limited ("Newfound")

(i) Criminal matters

There are no pending criminal matters against Newfound.

(ii) Regulatory Actions

There are no pending regulatory actions against Newfound.

(iii) Material civil/commercial litigation

1. A Notice dated May 30, 2024 has been received by MBPPL from Labour Court, Thane in the labour complaint filed by Sachin Tatyaram Jagtap ("**Complainant**"), who is ex-employee of Newfound claiming reinstatement of service.

2. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 ("**Show Cause Notice**") to Newfound Properties and Leasing P. Ltd. ("**NPLPL**") calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of ₹49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 ("**Order**") was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of ₹6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

3. Newfound Properties and Leasing Private Limited ("**NPLPL**") filed a writ petition for quashing/setting aside the demand notice from MIDC dated December 11, 2023 for ₹791.7 Mn towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon'ble Court granted interim reliefs in favour of NPLPL, subject to the condition that NPLPL shall deposit the amount of ₹40 Mn with MIDC on or before February 20, 2024 and upon NPLPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPLPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPLPL has deposited the amount of ₹40 Mn on February 20, 2024. The matter is pending.

4. Parag Palsapure **("Complainant")** has filed a complaint dated September 23, 2025 before the Maharashtra Real Estate Regulatory Authority ("**RERA**") against Newfound Properties and Leasing Private limited **("Respondent")** which stated that Respondent has misrepresented the nature of transaction and has converted the agreement for sale into an agreement to sub-lease, The Complainant also alleges that the Respondent (i) raised illegal demands for false declarations and given hardship to allottee, including mis-representation in marketing and presentation, deficiency of services and unfair and restricted trade practices, etc., (ii) refused to provide apartment specification/drawings/building construction approvals, (iii) obtained Complainant's signature on defective and one-sided agreement, (iv) refused to register the signed/executed agreement with sub-registrar and (v) demanded amounts for products/services which are beyond the scope of the said project. The Complainant seeks a) cancellation or suspension of RERA Registration b) order the promoter to immediately draft proper agreement for sale c) order the promoter to compensate the Complainant for all direct and indirect losses and costs for this transaction, legal processes, physical hardships and mental harassment that affected complainant's health and family, with any cost differential (if builder has sold the allotted apartment to another entity) and interest.(d) requested RERA to prescribe and publish a standard cost sheet capturing the nature of transaction, costs, payment schedule, key terms and conditions so that promoters. The matter is pending.

L. Paradigm Logistics & Distribution Private Limited ("Paradigm")

(i) Criminal matters

There are no pending criminal matters against Paradigm.

(ii) Regulatory Actions

There are no pending regulatory actions against Paradigm.

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(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Paradigm.

M. Amber Apartment Makers Private Limited ("Amber")

(i) Criminal matters

There are no pending criminal matters against Amber.

(ii) Regulatory Actions

There are no pending regulatory actions against Amber.

(iii) Material civil/commercial litigation

1. Under the development agreement dated January 21, 1991 ("**Development Agreement**"), Amber has acquired the development rights of the land in Mumbra and Sonkhar Villages in District Thane from Narotttam Nagar Co-operative Housing Society Limited ("**Society**"). A suit has been filed in the year 2021 at Civil Court Thane ("**Court**"), by Neeraj Tulsidas and others ("**Plaintiffs**") against Amber, Society and others, for cancellation of title documents such as power of attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs. The matter is pending.

2. Three members ("**Disputants**") of the Narotttam Nagar Co-operative Housing Society Limited ("**Society**") have filed a dispute dated June 28, 2022 ("**Dispute**") in the Co-operative Court, Thane ("**Court**") in the year 2022, against Society, Amber and others, challenging the minutes and resolutions of the Society passed on February 29, 2020, April 03, 2021, September 29, 2018, September 28, 2019, November 30, 2020, April 30, 2021 ("**Resolutions**") which includes the resolution for sale of the land where Amber has development rights. The Disputants seeks declaration of the Resolutions to be null and void and not binding on the Disputants. The Dispute was dismissed for want of prosecution by the Court, vide order dated January 07, 2025. The Disputants have filed Misc. Application No. 10 of 2025 to restore the Dispute. The matter is pending.

3. Complaint dated December 12, 2025 ("**Complaint**"), has been filed by Neeraj Tulsidas Sharma before The Deputy Commissioner of Police (EOW), Thane (West) ("**EOW**") against Amber and its directors, and others ("**Accused**") complaining of connivance, conspiracy, and collusion with Mr. Chandru L Raheja and others including past office bearers of the Society for offenses of cheating, forgery and criminal breach of Trust under Bhartiya Nyaya Sanhita, 2023. EOW has issued a notice dated February 11, 2026, and letters dated February 23, 2026 and December 29, 2025 asking the Director of Amber and others to provide information/clarification/reply to the Complaint. Amber filed its reply dated March 04, 2026 with the EOW in response to above notices issued by EOW, denying the allegations made in the Complaint. The matter is pending.

N. Sycamore Properties Private Limited ("Sycamore")

(i) Criminal matters

There are no pending criminal matters against *Sycamore.*

(ii) Regulatory Actions

There are no pending regulatory actions against Sycamore.

(iii) Material civil/commercial litigation

1. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("**Summons**") to Sycamore and others ("**Respondents**") in Commercial Suit No. 289 of 2024 ("**Court**"). D. Arputharaj ("**Petitioner**") has claimed an amount of ₹3.09 Mn (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. Sycamore has filed its written statement. The Court has appointed an Advocate Commissioner for verification of tools. The matter is currently pending.

O. Nandjyot Properties and Hotels Private Limited ("Nandjyot")

(i) Criminal matters

There are no pending criminal matters against Nandjyot.

(ii) Regulatory Actions

There are no pending regulatory actions against Nandjyot

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Nandjyot.

P. Grange Hotels & Properties Private Limited ("Grange")

(i) Criminal matters

1. Pune Municipal Corporation through Assistant Municipal Commissioner and Tree Officer, Nagar Road, Wadgaon Sheri, Ward office, through the Garden Department of Pune Municipal Corporation, ("**Complainant**")has

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filed a Summary Criminal Case No. 04 of 2026 against Thakordas Nanabhai Suratwala ("Accused No. 1"), Gera Developments Pvt. Limited through its Director Mr. Rohit Kumar Gera ("**Accused No. 2")**, Grange Hotels and Properties Pvt. Ltd through Mr. Avinash Yekhande ("**Accused No. 3**") and M/s. Anandi Earth Movers through Abasaheb Sable ("**Accused No. 4**") show cause notice was issued by the Tahsildar, Haveli in respect of lands bearing S. No. 37/3 & 37/4, (collectively "**the Accused**") complaining about violation of Section 8(1) of the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975, punishable under Section 21(1) of the said Act, on the basis of online complaint from one Prabha Karpe against Accused No. 2, regarding illegal tree cutting, carried out in the property bearing Survey No. 64, Grant Road, Kharadi, Pune, which is under the possession of and development rights vested in Gera Developments Pvt. Limited, and uprooting of 220 trees from the ground without permission using a JCB machine and destroying the evidence in the land. The Accused have illegally and without authorisation cut a220 Subabul trees which were approximately 10 – 12 years old. The present Complainant issued a notices on August 01, 2025 and August 22, 2025 calling upon the Accused to submit a written explanation regarding the tree cutting carried out by them. In response to the notices issued by the present Complainant, Accused No. 2 submitted an interim reply on August 18, 2025, which was found to be unsatisfactory by the Complainant. Subsequently present criminal case has been filed against the Accused. Accused No. 3 had submitted a clarificatory letter on August 21, 2025. It is alleged by the Complainant that the said letter dated August 21, 2025 was deliberately given with false statements with the intention to mislead the present Complainant and to avoid any legal action against Accused No. 1 and 2. It is prayed by the Complainant that the Accused be punished under Section 21(1) of the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 for violation of Section 8(1) and maximum strict punishment and fine be imposed upon the Accused. On March 02, 2026, Accused No. 3 received the summons, and the matter got posted on March 31, 2026, for appearance of Accused No. 3. On March 31, 2026. Accused No. 3 and 4 appeared and filed application for depositing cash security. The Hon'ble Court was pleased to grant the applications filed by Accused No. 3 and 4 on depositing cash security of ~7,500/- each. P.R. Bond filed on record. Accused No. 1 and 2 failed to appear. The Hon'ble Court was pleased to adjourn the matter till April 16, 2026.

(ii) Regulatory Actions

There are no pending regulatory actions against Grange.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Grange.

Q. Inorbit Malls (India) Private Limited ("Inorbit Malls")

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹2.5 Mn. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

2. Inorbit Malls received a notice dated October 08, 2024 ("**Complaint**") from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit Malls Vadodara. Inorbit Malls issued a reply to the Complaint dated October 29, 2024 denying the said allegations.

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by 7 labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/ Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AY 2017-18 which was decided by CIT(A) in favour of Inorbit Malls. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off partly in favour of Inorbit Malls. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing.

3. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹1.40 Mn payable by Inorbit Malls and ₹0.42 Mn payable by the licensees**.** Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit Malls has received further notices asking them to pay the deficit amounts. The matter is pending.

4. The Brihanmumbai Mahanagarpalika Corporation ("**BMC**") issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorised development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") directed Inorbit Malls to remove the unauthorised development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

5. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Malls without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 03, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.

   The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Malls without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

   The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators/ retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi ("**Mall**") which is unauthorised and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators/retailers to abide by their license conditions. No further correspondence has been received.

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6. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a show cause notice dated March 24, 2021 ("**SCN**"), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 ("**Circular**") and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.

7. The Resident Deputy Collector, Office of the Collector, Pune ("**Collector**"), by letter dated February 24, 2021 ("**Letter**") to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility ("**CER**") as per environment clearance for project cost of ₹6580 Mn for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune ("**Project**"). The Tahsildar, (Revenue Branch) Office of the Collector, Pune ("**Tahsildar**"), by letter dated September 27, 2021 ("**Tahsildar Letter**") to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/ proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹6580 Mn for the Project and to submit the same to Collector and to remain present on October 01, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls. The matter is pending.

8. Inorbit Malls has from time to time, received letters and show cause notices from the Security Guards Board for Brihan Mumbai & Thane District pursuant to its inspections conducted, instructing Inorbit Malls to submit certain details and documents. Inorbit has duly replied to such letters and notices. No further correspondence received.

9. Inorbit Malls received a notice dated July 26, 2023 ("**Notice**") from Mr. Ravi Sethia (Interim Resolution Professional ("**IRP**") appointed for Future Lifestyle Fashions Limited ("**FLFL**")), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹0.69 Mn. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara ("**Unit**"). By a letter dated September 01, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 05, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP's queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹0.6 Mn towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 02, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. IRP vide email on January 07, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 04, 2025 detailing and annexing all earlier replies. The matter is pending.

10. Mr. Satyajeet Parte ("**Complainant**"), an employee of JSS Group ("**JSS**") has filed complaint before the Labour Commission, Vadodara ("**Labour Commission**") against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter was withdrawn by the Complainant which was noted by the Labour Commission vide withdrawal order dated March 14, 2026.

11. Inorbit Malls received a notice dated October 30, 2023, from Town Development Department, alleging unauthorised construction at Inorbit Malls at Vadodara and seeking supporting evidences/documents, in respect of regularisation thereof or seeking demolition of the unauthorised construction. Inorbit Malls has replied vide letter dated November 06, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.

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12. KRCPL received a notice dated October 27, 2023, from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Malls. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.Inorbit Malls has received notices from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, pursuant to its inspections on April 03, 2024 and May 28, 2024 in respect of repairs of hydrant valve and fire alarm system and for removal of scrap material from the basement pump room. By reply letter dated May 08, 2024 and June 05, 2024, Inorbit Malls replied to the notice stating that the required actions have been carried out and submitted the relevant documents. No further correspondence received.

13. Inorbit Malls received a letter dated May 01, 2024, from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 05, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document. No further correspondence received.

14. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular. No further correspondence received.

15. Inorbit Malls received a demand letter dated June 20, 2024, from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai ("**Department**"), regarding payment of deficit in property tax paid amounting to ₹2.21 Mn. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 09, 2024, for the 2024-25 that included aforesaid deficit. The same has been replied by paying the property tax for 2024-25 of ₹56.135 Mn and denied the deficit vide letter dated December 12, 2024.

16. Joint Sub-registrar, Thane-9. vide letters dated March 30, 2023 and March 19, 2025, demanded Inorbit Malls to pay the deficit stamp duty amount of ₹19,315 and ₹18,988, respectively, within one month from the date of receipt of the letters or submit oral and/or written reply thereon. Inorbit Malls vide letter dated April 21, 2025 replied that excess required stamp duty is already paid and that there are no such deficiencies on stamp duty and requested the authorities to withdraw the notice. No further correspondence received.

17. Inspector from the department of Building and Other Construction Workers, Vadodara visited Inorbit Mall-Vadodara and submitted an inspection report dated May 12, 2025, with his observations on certain non-compliances. Inorbit Malls vide letter dated May 23, 2025, replied stating that the necessary measures have been taken to comply with the inspection report. No further correspondence has been received.

18. The Mechanical Engineer Ward (8), Vadodara Municipal Corporation (the "**Mechanical Engineer**") visited Inorbit Mall-Vadodara ("**Mall**") on May 30, 2025, to review construction activities being carried out in respect of the Mall expansion project. During his visit, the Mechanical Engineer informed about a notice dated May 28, 2025, received from the Chief Minister's office in relation to an online complaint filed by Mr. Amin Alpesh Shashikantbhai on water wastage by the Mall. Inorbit Malls replied vide their letter dated June 09, 2025 that there was unseasonal rainfall resulting in rainwater being accumulated in pits dug for construction work and the same was being pumped out into the storm water drains. Inorbit Malls has further clarified that there is no wastage of any fresh water or drinking water as alleged in the complaint filed by Mr. Amin Alpesh Shashikantbhai.

19. Inorbit Mall, Hubballi received a Notice dated September 28, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall. Inorbit Malls vide its reply dated October 29, 2025 confirmed the compliance of the notice. Inorbit Malls was again served with Notice dated October 20, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall during Diwali Festival season. Inorbit Malls vide its reply dated November 07, 2025, assured the compliance under the notice. No further correspondence has been received.

20. Inorbit Malls, Vadodara received a communication/ visit report dated September 02, 2025 from Labour Department to provide labour compliance documents. Inorbit Malls has complied with the said documents by uploading the compliance documents on the Vadodara Labour department website.

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21. For other regulatory actions pending against Inorbit Malls, see "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*".

(iii) Material civil/commercial litigation

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 04, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.

2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023, the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which was opposed by Inorbit Malls but the delay is condoned. The matter is currently pending.

3. Arun Prabhu Mambro and others filed a special civil suit dated March 30, 2019 against Inorbit Malls and 42 others before the North Goa – Civil–Court, Panaji ("**Goa Court**") in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter ("**Suit Property**") claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is pending.

4. KRCPL ("**Petitioner**") has filed a special leave petition before the Supreme Court of India ("**SLP**") against the common judgement and order dated November 20 and 21, 2014 ("**Impugned Judgement**") passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 ("**PIL Proceedings**"), which set aside the allotment certain plot with open spaces ("**Leasehold Land**") by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is pending. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularisation of the allotment of land. By an Order dated October 27, 2025, the Supreme Court of India has granted leave, converting the SLPs into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising allotment of plots. Interim orders continue to remain in force. The matter is pending with CIDCO.

5. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur ("**Respondent**") for recovery of the amount due and cancellation of registered agreement for sale for unit in "Supremus" in "Raheja Vistas Premiere" in Pune ("**AFS**"). Inorbit Malls is seeking recovery of ₹10.02 Mn if unit is retained by Surjit Kaur or ₹1.52 Mn if AFS is cancelled by Surjit Kaur. The Presiding Authority directed Inorbit Malls to file written notes of arguments in relation to the matter on or before August 07, 2025 and stated that the matter will be closed for order thereafter. On July 31, 2025, Inorbit Malls filed written notes of arguments in the matter. Order is awaited in the matter. The matter is pending.

6. Inorbit Malls filed a commercial suit on June 07, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP ("**Defendant**") before the Bombay High Court ("**Suit**"). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark 'ORBIT'/'INORBIT' or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark 'ORBIT' and/or any other trade mark identical with/deceptively similar to Inorbit Malls's well-known trade marks 'INORBIT' upto the final disposal of the suit. The matter is pending.

7. For other pending material civil/commercial litigation against Inorbit Malls, see "-*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Title litigation and irregularities*" and "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*".

R. Ivory Properties and Hotels Private Limited ("Ivory Properties")

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Properties.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court ("**Court**") against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 04, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is pending.

3. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 06, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking compensation aggregating to ₹3,000 Mn. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

4. Ijmima – Imitation Jewellery Market Co-Op Society ("**Ijmima**") filed an application ("**Application**") before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 ("**MOFA**") seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd. ("**Radhakrishna**"), Nusli N Wadia ("**NNW**") & Imitation Jewellery Manufacturers' Association ("**Imitation**") and its members in respect of the various units in building to be constructed by Radhakrishna. Ivory Properties is not party to any of the agreements for sale entered into between Radhakrishna, NNW and Imitation. By an order dated August 29, 2022 ("**Order**"), the Application was allowed by the District Deputy Registrar, Co-operative Society. Against the Order, NNW, Ivory Properties and Radhakrishna have filed writ petitions ("**Writ Petition(s)**") before the Bombay High Court. By an order dated November 30, 2022, the Bombay High Court has passed an status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW's Writ Petition. By an order dated December 02, 2022, Ivory Properties' Writ Petition was allowed to be tagged with NNW's Writ Petition. By a common order & judgement dated February 24, 2026 all the three Writ Petitions were dismissed upholding the certificate of deemed conveyance under section 11 of MOFA issued by the competent authority by order dated August 29, 2022 in favour of Ijmima.

5. For other pending material civil/commercial litigation against Ivory Properties, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending*

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against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Title litigation and irregularities".

S. K Raheja Private Limited ("KRPL")

(i) Criminal matters

1. For criminal matters pending against KRPL, see "*-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters*".

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 08, 2020 from MCGM) to K Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 02, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 04, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.
2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("MCGM Estates") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("Court") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015, with MCGM to abide by the final outcome in writ petition no.1251/2014 ("Writ Petition") and any other proceedings from time to time in relation to the issues of levy of premium/transfer fees/lease tenure/enhanced lease rent. The writ petition is pending with several other similar matters before the Court.
4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the HoldCo/Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under the notice Section 153A are closed except AY 2018-19 which was decided by CIT(A) in favour of KRPL. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off in favour of KRPL. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing
5. KRPL has received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department ("**MCGM**"), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.
6. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
7. KRPL has received a show cause notice dated April 07, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.
8. KRPL received a letter dated October 04, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 04, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.
9. KRPL had received a notice dated December 06, 2023, issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹0.49 Mn payable on the lease deed dated August 12, 2020 ("**Lease Deed**") executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024 KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. On June 30, 2025, KRPL received a notice dated June 25, 2025 issued by the office of Joint District Registrar, Pune intimating that the date of hearing is on July 09, 2025 in the matter. The matter is pending.

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("**MCGM**") and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land/amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹252.28 Mn already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹150.49 Mn payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.
2. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL for 2018-19 with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 08, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court ("**High Court**") on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. Vide

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order dated October 22, 2024 the writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies. The High Court had granted six weeks to KRPL to file any responses to the impugned show cause notices. Accordingly, a reply letter dated December 18, 2024 in Form GST DRC-06 has been submitted by KRPL on December 19, 2024.KRPLhas received personal hearing notice dated December 16, 2025 scheduling personal hearing on December 23, 2025. Demand is confirmed vide order bearing reference no. ZD271225160867, dated December 29, 2025. On March 27, 2026, the Company has filed an appeal against said order.

3. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the recreational ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

4. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.

5. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 07, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("**Commission**") against KRPL and others ("**Respondents**"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹1.87 Mn was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.

6. With reference to GST Audit for the 2020-21, the Deputy Commissioner of State Tax had issued an Intimation of tax ascertained as being payable under Section 73 of the CGST Act in Form DRC – 01 dated November 19, 2024 for purported GST liability under reverse charge mechanism on services received for Residential building from MCGM. Further, vide letter dated December 20, 2024, in Part – B of the Form GST DRC-01A, the KRPL inter-alia informed that GST is not payable on various grounds. Subsequently, Show Cause Notice in Form GST DRC-01 (Ref. no. ZD2711240668836) dated November 18, 2024 received. Reply in Form GST DRC-06 has been submitted on November 11, 2025. Subsequently, Order was passed in GST Form DRC-07 on February 02, 2025 (Ref No. ZD2702251358285) with total demand of ₹.29.46 Mn (GST ₹15.75 Mn + Interest ₹12.13 Mn + Penalty ₹1.57 Mn) towards reverse charge mechanism on service from MCGM. KRPL has filed appeal in Form GST APL-01 on May 23,2025 against the demand order and as required 10% of tax demand i.e. ₹1.57 Mn has been deposited as pre-deposit for filing the appeal.

7. With reference to 2019-20 an intimation of tax ascertained in Form GST DRC-01A was received from Asst. Commissioner of State Tax (D-055) vide Ref No. AC(D-055)/INV-C/K Raheja/2024-25/DRC-01A/B-27 Mumbai, dated April 29,.2024 as GST Liability (₹42,63,19,766/-) on account of RCM not paid on Addl. FSI/FSI to the extended of unsold Area for "Artesia (Worli)" project. In this regard reply in Form GST DRC-01A- Part-B had been submitted on GST portal as on May 15, 2024. Further, SCN in Form GST DRC-01 received vide Ref No. ZD270925104899P dated September 24, 2025 with GST demand of ₹42,63,19,766/- + interest ₹46,70,33,304/- + penalty ₹42,63,19,766/- = total ₹131,96,72,836/-, demanding to pay/submit reply by November 03, 2025 and attend hearing on November 06, 2025. Reply has been submitted on November 03, 2025. Further, the personal hearing scheduled on November 06, 2025 did not happen due to non-availability of officer. The demand of ₹135,15,38,778 (Tax – ₹42,63,19,766/-, Interest – ₹49,88,99,246/-, Penalty – ₹42,63,19,766/-) is confirmed vide order bearing reference no. ZD270326168918R dated March 30, 2026. The matter is pending.

8. With reference to 2022-23, the Deputy commissioner has issued the notice for GST Audit on October 17, 2025 vide reference no. ZD271025057342N u/s 65 of CGST/MGST Act. The notice has called to submit the basic audit data on November 17, 2025. In this regard, the visit was made and preliminary details were submitted with GST audit officer. Further, The officer has conducted visit on multiple dates wherein various details were submitted. The matter is pending.

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9. KRPL has received a show cause notice dated September 24, 2025 issued by the Assistant Commissioner of State Tax under Section 74 of the MGST Act alleging violation of payment of GST liability on account of non-payment of GST under the reverse charge mechanism. The matter is pending.

10. For certain other civil/commercial litigation involving KRPL, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "*-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*".

T. Five Ships Realty Private Limited ("Five Ships")

(i) Criminal matters

There are no pending criminal matters against Five Ships

(ii) Regulatory Actions

There are no pending regulatory actions against Five ships.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Five Ships.

U. Beach Haven Properties Private Limited ("Beach Haven")

(i) Criminal matters

There are no pending criminal matters against Beach Haven

(ii) Regulatory Actions

There are no pending regulatory actions against Beach Haven.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Beach Haven.

V. Ekaakshara Trading Company Private Limited ("Ekaakshara")

(i) Criminal matters

There are no pending criminal matters against Ekaakshara

(ii) Regulatory Actions

There are no pending regulatory actions against Ekaakshara.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Ekaakshara.

W. K Raheja Services Private Limited ("K Raheja Services")

(i) Criminal matters

There are no pending criminal matters against K Raheja Services

(ii) Regulatory Actions

There are no pending regulatory actions against K Raheja Services.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against K Raheja Services.

X. Touchstone Properties and Hotels Private Limited ("Touchstone")

(i) Criminal matters

There are no pending criminal matters against Touchstone

(ii) Regulatory Actions

There are no pending regulatory actions against Touchstone.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Touchstone.

Y. Brookfields Agro & Developer Private Limited ("Brookfields")

(i) Criminal matters

There are no pending criminal matters against Brookfields

(ii) Regulatory Actions

There are no pending regulatory actions against Brookfields.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Brookfields.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON MARCH 31, 2026 (CONTD.)

Z. Celestial Malls (India) Private Limited ("Celestial")

(i) Criminal matters

There are no pending criminal matters against Celestial

(ii) Regulatory Actions

There are no pending regulatory actions against Celestial.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Celestial.

AA. Content Properties Private Limited ("Content")

(i) Criminal matters

There are no pending criminal matters against Content

(ii) Regulatory Actions

There are no pending regulatory actions against Content.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Content

BB. Immense Properties Private Limited ("Immense")

(i) Criminal matters

There are no pending criminal matters against Immense

(ii) Regulatory Actions

There are no pending regulatory actions against Immense

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Immense

CC. Infranow Properties Management Private Limited ("Infranow")

(i) Criminal matters

There are no pending criminal matters against Infranow

(ii) Regulatory Actions

There are no pending regulatory actions against Infranow

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Infranow.

I. AXIS TRUSTEE SERVICES LIMITED (ATSL)- TRUSTEE

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/commercial litigation

There are "**Nil**" material civil/commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON MARCH 31, 2026 (CONTD.)

VI. Tax Proceedings

As on March 31, 2026, there are no direct, indirect or property tax matters against the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties, as of March 31, 2026, is set forth:

Nature of case	Number of cases	Amount involved (in ₹ Mn) (to the extent quantifiable)
Mindspace REIT and HoldCo/Asset SPVs		
Direct tax	12	80.41
Indirect tax	42	1856.98
Property tax	1	0.26
Total	**55**	**1937.65**
Sponsors		
Direct Tax	-	-
Indirect Tax	**-**	**-**
Property Tax	**-**	**-**
Total	**-**	**-**
Sponsor Group (excluding the Sponsors)		
Direct tax	15	965.66
Indirect tax	-	-
Property tax	8	26.48
Total	**23**	**992.14**
Manager		
Direct Tax	1	16
Indirect Tax	-	-
Property Tax	-	
Total	1	**16**
Associates of Mindspace REIT (excluding the HoldCo/Asset SPVs), Associates of the Sponsors (excluding the Manager, the HoldCo/Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	23	2028.70
Indirect tax	81	3117.51
Property tax	6	425.25
Total	**110**	**5571.46**

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts. Separately, we understand that appeals have been filed by the department in matters in relation to deduction under section 80IA of IT Act for which KRIT has not been served with any intimation or service of case papers, such matters shall be updated upon receipt of such service/intimation.

The indirect tax matters are primarily in the nature of demand notices and/or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, wrong availment of GST input tax credit, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities, indirect tax appellate tribunals, high courts and supreme court.

In addition to the above, the HoldCo/Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the HoldCo/Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As on the date, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

REPORT ON CORPORATE GOVERNANCE

MINDSPACE REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance practices at Mindspace Business Parks REIT (**"Mindspace REIT"**) are deeply rooted in achieving the highest level of accountability, fairness and transparency in all its functions. We ensure that performance is driven by integrity and values. Accordingly, Mindspace REIT acting through its Manager, K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"/ "Manager"/ "Company"**) is committed to treating all its stakeholders fairly and equitably and enhancing long-term stakeholder value.

AUTHORISATION STRUCTURE

Mindspace REIT was settled on November 18, 2019, at Mumbai, Maharashtra, India, as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019, read with amendments carried out from time to time (**"Trust Deed"**). Mindspace REIT is registered with the Securities and Exchange Board of India (**"SEBI"**) on December 10, 2019, at Mumbai, under registration no. IN/REIT/19-20/0003 as a Real Estate Investment Trust (**"REIT"**) pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars and guidelines issued by SEBI thereunder, each as amended from time to time (the **"REIT Regulations"**).

SPONSORS

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. The sponsors are limited liability partnerships registered under the Limited Liability Partnership Act, 2008. The Designated Partners of the sponsors are Mr. Ravi C. Raheja and Mr. Neel C. Raheja.

MANAGER

KRCIMPL acts as the Manager to Mindspace REIT. The registered office of KRCIMPL is located at Raheja Tower, Plot No C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and its Corporate Identification No. is U68200MH2023PTC406104. KRCIMPL was converted from a LLP to a Private limited Company with effect from July 07, 2023, and Mr. Ravi C. Raheja and Mr. Neel C. Raheja continue to hold equal share capital in it.

The Manager's role is to manage Mindspace REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement dated November 21, 2019, read with amendments carried out from time to time (**"Investment Management Agreement"**), and as per the REIT Regulations in the interests of unitholders.

TRUSTEE

Axis Trustee Services Limited is the trustee of Mindspace REIT (**"Trustee"**). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration no. IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of Mindspace REIT and monitoring the activities of Manager in terms of Investment Management Agreement for the benefit of the unitholders.

GOVERNANCE STATEMENT

For the financial year ended March 31, 2026, the Manager and Mindspace REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

ETHICS FRAMEWORK

The Manager is committed to upholding high standards in ethical behaviour and corporate governance policies. It adheres to all applicable laws and regulations that pertain to it and Mindspace REIT.

The Code of Conduct Policy adopted by the Manager reflects this commitment, guiding ethical decisions and integrity. Clear policies and procedures support a robust governance framework, ensuring value for stakeholders.

BOARD OF THE DIRECTORS OF THE MANAGER ("BOARD") AND SENIOR MANAGEMENT

Constitution of the Board:

I. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises of Independent Directors. As on March 31, 2026, the Board comprises of 10 (Ten) Directors with 3 (Three) Non-Executive, Non-Independent Directors, 1 (One) Managing Director and 6 (Six) Independent Directors including one woman director. The profiles of the Board of Directors are set forth on page 16 to 19.

II. During the year under review, Mr. Ramesh Nair (DIN: 09282712), Chief Executive Officer, was appointed as an Additional Director and Managing Director and was further designated as Chief Executive Officer and Managing Director of the Company by the Board of Directors in their meeting held on April 30, 2025, with immediate effect and subsequently his appointment was regularised as Director by the members at the Annual General Meeting of the Company held on July 28, 2025.

III. During the year under review, Mr. Sandeep Lakhmi Mathrani (DIN: 00520985) was appointed as an Additional Director in the category Non-Executive – Independent Director by the Board of Directors in their meeting held on August 04, 2025, with immediate effect and subsequently he was appointed as Independent Director by the members at the Extra-Ordinary General Meeting of the Company held on August 05, 2025.

IV. During the year under review, Ms. Preeti Chheda, key personnel as per regulation 4 (2) of the REIT Regulations was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company under Section 2(19) of the Companies Act, 2013 with effect from August 04, 2025.

V. During the year, the Board has also noted the following changes in senior management.

Resignations;

- Mr. O. P. Nandakumar, Senior Vice President – Head, Commercial Leasing (South Region), effective May 3, 2025.
- Mr. Rajan M. G., Head – Asset & Facilities Management, effective May 8, 2025.
- Mr. Bharat Sanghavi, Company Secretary and Compliance Officer, effective close of business hours of March 11, 2026

Appointments;

- Mr. Venkat Neelakantan has been appointed as Senior Vice President & Head – Asset & Facilities Management and as a member of the Senior Management of the Company w.e.f. June 26, 2025.
- Mr. Sreekanth Reddy has been appointed as Senior Vice President – Head, Commercial Leasing (South Region) and as a member of the Senior Management of the Company w.e.f. July 02, 2025.
- Mr. Mridul Gupta has been appointed as Company Secretary and Compliance officer of Mindspace REIT and as a member of the Senior Management of the Company w.e.f. March 12, 2026

VI. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.

INDEPENDENT DIRECTORS

Independent Directors (**"IDs"**) play a significant role in Board governance by contributing to decision-making and preventing potential conflicts of interest with their expertise. The IDs are pivotal in providing an unbiased perspective and ensuring that all decisions are made in the best interest of stakeholders. By promoting accountability and integrity, IDs protect the organisation's reputation and contribute to its long-term success. Their role apart from being a regulatory requirement is critical to good corporate governance.

In terms of the REIT Regulations and based on the declarations and confirmations received from the IDs, they fulfil the criteria for independence and are independent of the Manager in exercise of their opinions and judgements.

Further, they have no pecuniary relationship apart from receiving remuneration for the duties performed by virtue of the office held by them. Bobby Parikh Associates, an entity of which Mr. Bobby Parikh is a founder and Shardul Amarchand Mangaldas & Co, an entity of which Mr. Akshaykumar Chudasama is Managing Partner, are entitled to fees for acting as advisors to Mindspace REIT, it's Asset SPVs and the Manager. However, Mr. Parikh and Mr. Chudasama have no material pecuniary relationship with Mindspace REIT, its Asset SPVs and the Manager for the activities carried out by the said entities.

None of the members are directors or members of the Board of Directors of the manager to another REIT.

COMPOSITION OF THE BOARD IS GIVEN BELOW:

Name of member (nature of membership in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including Manager)	No. of directorships (including directorship of Manager)*	No. of memberships in audit committee(s) / stakeholders' relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of Manager)	No. of post of chairperson in audit / stakeholders' relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of Manager)
Mr. Deepak Ghaisas (Chairperson of the Board and Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director)	7	1	1
Ms. Manisha Girotra (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Sona BLW Precision Forgings Limited (Non-Executive Independent Director)	4	0	0
Mr. Bobby Parikh (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Biocon Limited (Non-Executive Independent Director) 3) Indostar Capital Finance Limited (Non-Executive - Non Independent Director) 4) Infosys Limited (Non-Executive Independent Director) 5) Hindustan Unilever Limited (Non-Executive Independent Director)	7	3	4
Mr. Ravi C. Raheja (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Promoter & Non-Executive - Non Independent Director) 3) Chalet Hotels Limited (Promoter & Non-Executive – Non-Independent Director)	10	4	1
Mr. Neel C. Raheja (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Promoter & Non-Executive- Non-Independent Director) 3) Chalet Hotels Limited (Promoter & Non-Executive- Non-Independent Director)	15	7	1
Mr. Manish Kejriwal (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Bajaj Holdings & Investment Limited (Non-Executive Non- Independent Director) 3) Bajaj Finserv Limited (Non-Executive Non-Independent Director) 4) Alembic Pharmaceuticals Ltd (Non-Executive Independent Director) 5) Adani Ports And Special Economic Zone Limited (Non-Executive Independent Director)	7	0	1
Mr. Vinod Rohira (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director)	16	3	0
Mr. Akshaykumar Chudasama (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Artemis Medicare Services Limited (Non-Executive Independent Director) 3) JSW Cement Limited (Non-Executive Independent Director) 4) Borosil Renewables Limited (Non-Executive Independent Director) 5) Varroc Engineering Limited (Non-Executive Independent Director)	6	6	0
Mr. Ramesh Nair (CEO & MD) ^	K Raheja Corp Investment Managers Private Limited (Chief Executive Officer and Managing Director)	11	2	0
Mr. Sandeep Lakhmi Mathrani (Independent Director)**	K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director)	2	0	0

*The directorships held in public and private limited companies are included.

#Membership and posts of chairperson in a committee are counted only once i.e. if a member is a chairperson of a committee, he/she is not counted as member separately.

^Mr. Ramesh Nair (DIN: 09282712), Chief Executive Officer, was appointed as an Additional Director and Managing Director and was further designated as Chief Executive Officer and Managing Director of the Company by the Board of Directors in their meeting held on April 30, 2025, with immediate effect and subsequently his appointment was regularized as Director by the members at the Annual General Meeting of the Company held on July 28, 2025.

**Mr. Sandeep Lakhmi Mathrani (DIN: 00520985) was appointed as an Additional Director in the category Non-Executive – Independent Director by the Board of Directors in their meeting held on August 04, 2025, with immediate effect and subsequently he was appointed as Independent Director by the members at the Extra-Ordinary General Meeting of the Company held on August 05, 2025.

Note: Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and apart from them no other Directors of the Board are related to each other.

CHAIRPERSON

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member, and no reimbursements are made by the Manager to the Chairperson for expenses incurred by him in performance of his duties. The Chairperson is however entitled to remuneration by way of sitting fees and fixed fee within the approved limits.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2026, Ten (10) meetings of the Board were held on April 30, 2025, July 22, 2025, August 04, 2025, November 05, 2025, November 25, 2025, November 28, 2025, January 27, 2026, March 11, 2026, March 26, 2026 and March 31, 2026.

During the financial year, the gap between any two consecutive meetings of the Board did not exceed 120 days.

The necessary quorum was present for all the meetings. The members of the Board endeavours to attend all the meetings and actively participates in the proceedings thereat. Further, the attendance of the members at the board meetings satisfies the minimum mandate of attendance as required under the applicable statutory laws.

In addition to the above meetings, the Board of Directors of Manager have also passed circular resolutions of the board from time to time and the same were subsequently noted at the immediately succeeding meetings.

The table below sets out the number of Board and Unitholder meetings attended by each director during financial year ended March 31, 2026:

Name of the Directors	Nature of Directorships	No. of Board meetings attended	Average Board meeting attendance (%)	Whether attended the Annual Meeting of the Unitholders held on June 24, 2025
Mr. Deepak Ghaisas	Non-Executive Independent	10	100	Yes
Mr. Bobby Parikh	Non-Executive Independent	9	90	Yes
Ms. Manisha Girotra	Non-Executive Independent	7	70	No
Mr. Manish Kejriwal	Non-Executive Independent	7	70	Yes
Mr. Akshaykumar Chudasama	Non-Executive Independent	8	80	Yes
Mr. Sandeep Mathrani*	Non-Executive Independent	8	100	NA
Mr. Ravi C. Raheja	Non-Executive Non-Independent	10	100	Yes
Mr. Neel C. Raheja	Non-Executive Non Independent	8	80	No
Mr. Vinod Rohira	Non-Executive Non-Independent	7	70	Yes
Mr. Ramesh Nair**	Chief Executive Officer and Managing Director	10	100	Yes

*Mr. Sandeep Lakhmi Mathrani (DIN: 00520985) was appointed as an additional Director (Non-Executive Independent) on the Board of the Company. The shareholders of KRCIMPL at their Extra Ordinary General Meeting held on August 05, 2025 approved his appointment as an Independent Director, for a period of 5 (Five) consecutive years, Commencing from August 04, 2025 to August 03, 2030.

* *Mr. Ramesh Nair, Chief Executive Officer, was appointed as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years w.e.f. April 30, 2025.

Changes in the position of Directors/Key Personnel/Key Managerial Personnel (KMPs):

Director/KMP/Key Personnel	Designation	Change (Appointment/ Re- appointment/ Cessation)	Date of Appointment/ Re-appointment/ Cessation	Tenure Till
Mr. Ramesh Nair*	Chief Executive Officer and Managing Director	Appointment	30-04-2025	29-04-2030
Mr. Sandeep Mathrani#	Non-Executive Independent Director	Appointment	04-08-2025	03-08-2030
Ms. Preeti Chheda$	Chief Financial Officer	Appointment	04-08-2025	-
Mr. Bharat Sanghavi@	Company Secretary and Compliance Officer	Cessation	11-03-2026	-
Mr. Mridul Gupta ^	Company Secretary and Compliance Officer	Appointment	12-03-2026	-

*Mr. Ramesh Nair (DIN: 09282712), Chief Executive Officer, was appointed as an Additional Director and Managing Director on the Board of KRCIMPL, designated as "Chief Executive Officer and Managing Director" for a period of 5 years w.e.f. April 30, 2025 and the shareholders of KRCIMPL at their Annual General Meeting held on July 28, 2025 regularised his appointment as Director.

#Mr. Sandeep Mathrani (DIN: 00520985) was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company and the shareholders of KRCIMPL at their Extra Ordinary General Meeting held on August 05, 2025 approved his appointment as an Independent Director, for a period of 5 (Five) consecutive years, Commencing from August 04, 2025 to August 03, 2030.

$Ms. Preeti Chheda was appointed as the Chief Financial Officer of KRCIMPL w.e.f. August 04, 2025.

@Mr. Bharat Sanghavi ceased to be Company Secretary of KRCIMPL and Compliance Officer of Mindspace REIT w.e.f. the close of business hours of March 11, 2026.

^ Mr. Mridul Gupta was appointed as the Company Secretary of KRCIMPL and Compliance Officer of Mindspace REIT w.e.f. March 12, 2026.

As on March 31, 2026, the following Board of Directors and Key Personnel hold units in Mindspace REIT:

Name	Nature of Directorships	No. of units
Mr. Ravi C. Raheja **	Non-Executive Non-Independent	59,37,729
Mr. Neel C. Raheja **	Non-Executive Non-Independent	1,15,17,200
Mr. Bobby Parikh	Non-Executive Independent	33,214
Mr. Manish Kejriwal	Non-Executive Independent	118,591
Mr. Vinod Rohira	Non-Executive Non-Independent	59,600
Mr. Ramesh Nair	Chief Executive Officer & Managing Director	70,160

**The number of units held are mentioned basis first name unitholding

The Independent Directors had met separately on April 30, 2025 without the presence of Non-Independent Directors and the Senior Management and discussed, inter-alia, assessment of quality, quantity and timeliness of flow of information between the Management and the Board, the performance of Non-Independent Directors and the Board as a whole, and the performance of the Chairperson of the Board after taking into consideration the views of Non-Independent Directors.

UNITHOLDER MEETINGS:

a. Annual Meeting of the Unitholders of Mindspace REIT: The annual meetings of the Unitholders of Mindspace REIT during the last three financial years were held as per the details provided below in accordance with the provisions of the REIT Regulations:

Financial Year	Venue*	Date	Resolutions passed
2022-23	Through Video Conferencing / Other Audio-Visual Means	July 05, 2023, at 03:30 P.M. (IST)	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, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT. 2. To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer. 3. To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2023. 4. To consider and approve sitting fees payable to the members of the Risk Management Committee.
2023-24	Through Video Conferencing / Other Audio-Visual Means	June 21, 2024 at 02:00 P.M. (IST)	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. 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.
2024-25	Through Video Conferencing / Other Audio-Visual Means	June 24, 2025 at 02:00 P.M. (IST)	1. To consider, approve 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 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.

*Deemed venue of the above meetings was the principal place of business of Mindspace REIT situated at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

b. Extraordinary Meeting of Mindspace REIT: No extraordinary meeting of the unitholders was held during the year under review.

c. Whether any special resolution passed in the previous three annual meetings: No.

d. Whether any special majority resolution passed during the year under review through Postal Ballot, details of voting pattern: Yes.

Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise along with procedure for postal ballot:

Financial Year	Venue	Date	Type of Resolution	Resolutions passed
2025-26	Through Postal Ballot	28.12.2025	Requisite Majority*	1. To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Pramaan Properties Private Limited 2. To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Sundew Real Estate Private Limited
2025-2026@	Through Postal Ballot	24.04.2026	Requisite Majority#	1. To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest in Sycamore Properties Private Limited by Mindspace Business parks REIT 2. To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest in Content Properties Private Limited by Mindspace Business Parks REIT 3. To consider and approve preferential issue of units of Mindspace Business Parks REIT to the shareholders of Sycamore Properties Private Limited 4. To consider and approve preferential issue of units of Mindspace Business Parks REIT to the shareholders of Content Properties Private Limited

*where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution.

#where the votes cast in favour of the resolution shall be more than Sixty/Fifty per cent of total votes cast for the resolution.

@The resolutions contained in the postal ballot notice dated March 31, 2026, were duly passed during the financial year 2026–27.

e. Person who conducted the postal ballot exercise: M/s. Chandrasekaran Associates, Practising Company Secretaries, were been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

f. Whether any special resolution is proposed to be conducted through postal ballot: **None**

g. Procedure of Postal ballot: The Postal ballot was carried out as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time.

Sixth Annual Meeting of the unitholders is scheduled to be held on July 24, 2026 at 3.30 P.M.(IST) through Video Conferencing or through Other Audio – Visual Means in terms of SEBI Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 July 11, 2025. The venue of the Meeting shall be deemed to be the principal place of business of Mindspace REIT situated at Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Video Conferencing facility was provided to the Board of Directors for all the Board & Committee Meetings and Unitholders Meeting held during the year under review.

COMMITTEES CONSTITUTED BY BOARD

The Board Committees play a crucial role in the governance structure of the Manager and Mindspace Business Parks REIT and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Manager and Mindspace Business Parks REIT and need a closer review. The constitution of Statutory Committees include Independent Directors as its Members and each Committee is guided by its terms of reference, which provide for the scope, powers, duties and responsibilities.

The following are the Committees constituted by the Board as on March 31, 2026:

Sr. No.	Names of the Committees
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders' Relationship Committee
4.	Investment Committee
5.	Risk Management Committee
6.	Executive Committee

The minutes of the Meeting of all Committees are placed before the Board for their review. There was no instance during the financial year, where the Board of Directors of the Company have not accepted any recommendations of its Committees.

It is further affirmed that no personnel has been denied access to the Chairperson of the Audit Committee.

AUDIT COMMITTEE

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Deepak Ghaisas, Mr. Neel C. Raheja and Mr. Akshaykumar Chudasama as Members of the Committee. The members of the Audit Committee are financially literate and possesses relevant financial management knowledge.

Terms of Reference of the Committee:

1. Giving recommendations to the Board of Directors of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;
2. Approving payments to statutory auditors of Mindspace REIT for any other services rendered by statutory auditors;
3. Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
4. Reviewing and monitoring the independence and performance of the statutory auditors of Mindspace REIT and effectiveness of audit process;
5. Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Board of Directors of the Manager for approval, with particular reference to:
   (a) changes, if any, in accounting policies and practices and reasons for such change;
   (b) major accounting entries involving estimates based on the exercise of judgment by management;
   (c) significant adjustments made in the financial statements arising out of audit findings;
   (d) compliance with listing and other legal requirements relating to financial statements;
   (e) disclosure of any related party transactions; and
   (f) qualifications/modified opinions in the draft audit report.
6. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half – yearly, as the case may be and annual financial statements of Mindspace REIT before submission to the Board of Directors of the Manager for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors of the Manager for follow-up action;
8. Providing recommendations to the Board of Directors of the Manager regarding any proposed distributions;
9. Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;
10. Scrutinising loans and investments of Mindspace REIT;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required;
12. Evaluating internal financial controls and risk management systems of Mindspace REIT;
13. Reviewing with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;
15. Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors of the Manager;
17. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;
18. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
19. Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;
20. Giving recommendations to the Board of Directors of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;
21. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;
22. Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
23. Reviewing the statement of all related party transactions, submitted by the management;
24. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;
25. Reviewing the functioning of the whistle blower mechanism;
26. Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
27. Reviewing the utilisation of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans/ advances / investments;
28. Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;
29. Approving any reports required to be issued to the unitholders under the REIT Regulation;
30. Approving any transaction involving a conflict of interest;
31. Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and
32. Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

Meetings and Attendance:

The Committee met ten (10) times during the year under review. The gap between two Meetings did not exceed one hundred and twenty days. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members			
	Mr. Bobby Parikh	Mr. Deepak Ghaisas	Mr. Akshaykumar Chudasama	Mr. Neel C. Raheja
April 29, 2025*	✓	✓	✓	✓
August 04, 2025	✓	✓	✓	✓
November 05, 2025	✓	✓	✗	✓
November 25, 2025	✓	✓	✓	✗
November 28, 2025	✓	✓	✓	✗
January 09, 2026	✓	✓	✓	✗
January 27, 2026	✓	✓	✓	✗
March 11, 2026	✓	✓	✓	✓
March 26, 2026	✓	✓	✗	✓
March 31, 2026	✓	✓	✓	✓
Total no. of meetings attended	**10**	**10**	**8**	**6**

* adjourned to April 30, 2025. Mr. Deepak Ghaisas and Mr. Neel C. Raheja did not attend the adjourned meeting.

NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Manish Kejriwal, Ms. Manisha Girotra and Mr. Ravi C. Raheja as Members of the Committee. During the year under review, Mr. Ravi C. Raheja was inducted as a Member of the Committee w.e.f. August 04, 2025.

Terms of Reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a member of the Board of Directors ("Board") and recommend to the Board a policy relating to, the remuneration of the members of the Board and Senior Management.
2. The NRC Committee, while adopting this policy, should ensure that:
   - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate members of the quality required to run Mindspace REIT successfully.
   - Relationship of remuneration to performance is clear and meets appropriate performance standards.
3. For every appointment of an independent member, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. uses the services of an external agencies, if required.
   b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent members and the Board.
5. Devising a policy on diversity of Board.
6. Identifying persons who are qualified to become members and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
7. Recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.
8. Whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of members.
9. Frame suitable policies / procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.
10. Perform such other activities as may be delegated by the Board or specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended or by any other applicable law or regulatory authority.
11. The NRC Committee shall consider the selection and appointment of the Members and make recommendations to the Board, where necessary. The NRC Committee may engage in informal discussions with the members of the Board for the purpose. Alternatively, a member of the Board may recommend to the NRC Committee a candidate for a position on the Board.
12. The NRC Committee is required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.
13. In the process of appointment of a member on the Board by the NRC Committee, due consideration should be given by the NRC Committee to the following:
    - Proficiency of the management to identify gaps that could be bridged to build and strengthen the Board.
    - Identify the areas in which there may be a lack of skills, in order to increase effectiveness.
    - Extent of contribution by the incumbent to Mindspace REIT, to improve the overall performance of Mindspace REIT.
    - Need of the current and future business plans of Mindspace REIT.
    - Expertise that the candidate shall bring to the role that will contribute to Mindspace REIT's goals.
    - The contribution to Mindspace REIT so as to enhance and maximise the stakeholders' value.
    - Independence of such candidate under the provisions of the SEBI REIT Regulations, Companies Act, 2013 and SEBI (Listing of Obligations and Disclosure Requirements), Regulations 2015, if and as may be applicable and as amended from time to time.
    - Extent of contribution to overall effectiveness of the Board.

Meetings and Attendance:

The Committee met three (3) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members			
	Mr. Bobby Parikh	Ms. Manisha Girotra	Mr. Manish Kejriwal	Mr. Ravi C. Raheja*
April 30, 2025	✓	✗	✓	N.A.
August 04, 2025	✓	✓	✗	N.A.
March 11, 2026	✓	✓	✓	✓
Total no. of meetings attended	**3**	**2**	**2**	**1**

*Mr. Ravi C. Raheja has been appointed w.e.f. August 04, 2025

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee comprises of Mr. Deepak Ghaisas, Chairperson, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Akshaykumar Chudasama as Members of the Committee. During the year under review Mr. Akshaykumar Chudasama was inducted as a Member of the Committee w.e.f. November 05, 2025.

Terms of Reference of the Committee:

1. Considering and resolving grievances of the unitholders, including complaints related to the transfer/ transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/ duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by unitholders;
3. Reviewing of any litigation related to unitholders' grievances;
4. Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
5. Reporting specific material litigation related to unitholders' grievances to the Board of Directors of the Manager;
6. Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;
7. Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the unitholders under the REIT Regulations;
8. Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;
9. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;
10. Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
11. Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and
12. Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution advice/annual or half yearly reports/statutory notices by the unitholders of Mindspace REIT.

Meetings and Attendance:

The Committee met four (4) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members			
	Mr. Deepak Ghaisas	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Akshaykumar Chudasama*
April 16, 2025	✓	✓	✗	N.A.
July 16, 2025	✓	✓	✗	N.A.
October 28, 2025	✓	✓	✓	N.A.
January 15, 2026	✓	✓	✗	✗
Total no. of meetings attended	**4**	**4**	**1**	**0**

*Mr. Akshaykumar Chudasama has been appointed w.e.f. November 05, 2025

INVESTMENT COMMITTEE

The Committee comprises of Mr. Sandeep Mathrani, Chairperson, Mr. Manish Kejriwal, Ms. Manisha Girotra, Mr. Neel C. Raheja and Mr. Akshaykumar Chudasama as Members of the Committee. During the year under review, Mr. Sandeep Mathrani was inducted as Chairperson and Member with effect from August 04, 2025, while Mr. Deepak Ghaisas ceased to hold the position of Chairperson and Member of the Investment Committee with effect from the same date.

Terms of Reference of the Committee:

1. To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace REIT or its Asset SPVs,
2. To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the REIT Regulations and / or unitholders' approval, as may be required,
3. To approve and recommend to the Board of Directors on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
4. To ensure all related party or ROFO acquisitions are as per the terms of the REIT Regulations and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
5. To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
6. To act on any responsibilities delegated by the Board of Directors to it in respect of such investments / divestments, and
7. To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.

Meetings and Attendance:

The Committee met twelve (12) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members					
	Mr. Deepak Ghaisas*	Ms. Manisha Girotra	Mr. Manish Kejriwal	Mr. Akshaykumar Chudasama	Mr. Neel C. Raheja	Mr. Sandeep Mathrani@
April 30, 2025	✗	✗	✓	✓	✓	N.A.
July 22, 2025	✓	✓	✓	✓	✓	N.A.
August 04, 2025	✓	✗	✗	✓	✓	N.A.
October 16, 2025	N.A.	✓	✗	✓	✓	✓
November 05, 2025	N.A.	✓	✓	✗	✓	✓
November 25, 2025	N.A.	✗	✗	✓	✗	✓
November 28, 2025	N.A.	✗	✗	✓	✗	✓
January 27, 2026	N.A.	✓	✗	✓	✗	✓
February 27, 2026	N.A.	✓	✓	✓	✓	✓
March 11, 2026	N.A.	✓	✓	✓	✓	✓
March 26, 2026	N.A.	✓	✓	✗	✓	✓
March 31, 2026	N.A.	✗	✗	✓	✓	✓
Total no. of meetings attended	**2**	**7**	**6**	**10**	**9**	**9**

*Mr. Deepak Ghaisas ceased to be Chairperson and Member w.e.f. August 04, 2025

@Mr. Sandeep Mathrani has been appointed as chairperson and Member w.e.f. August 04, 2025

RISK MANAGEMENT COMMITTEE

The Committee comprises of Mr. Manish Kejriwal, Chairperson, Mr. Bobby Parikh, Mr. Sandeep Mathrani, Mr. Neel C. Raheja, Mr. Ramesh Nair, Board Members, and Ms. Preeti Chheda, Chief Financial Officer of the Manager. During the year under review, Mr. Sandeep Mathrani was inducted as a member of the Risk Management Committee and Mr. Vinod Rohira ceased to be a member of the Risk Management Committee with effect from August 04, 2025.

Terms of Reference of the Committee:

1. To formulate Risk Management Policy which shall include:
   a. A framework for identification of internal and external risks, of Mindspace REIT and its Asset SPVs, including operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).
7. To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.
8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
9. To delegate all or any such powers vested in the Committee to the Members of the Board of Directors or any other person, including but not limited by granting power of attorney, to do such acts, deeds and things as such authorised person in their absolute discretion may deem necessary or desirable and giving or authorising any concerned person to give such declarations, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.
10. To review, implement and monitor a risk management framework in respect of business and operating risks.

Meetings and Attendance:

The Committee met two (2) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members						
	Mr. Manish Kejriwal	Mr. Bobby Parikh	Mr. Neel C. Raheja	Mr. Vinod Rohira*	Mr. Sandeep Mathrani#	Mr. Ramesh Nair	Ms. Preeti Chheda
April 30, 2025	✓	✓	✓	✗	N.A.	✓	✓
November 05, 2025	✓	✓	✓	N.A.	✓	✓	✓
Total no. of meetings attended	**2**	**2**	**2**	**0**	**1**	**2**	**2**

*Mr. Vinod Rohira ceased to be a Member w.e.f. August 04, 2025.

#Mr. Sandeep Mathrani has been appointed as Member w.e.f. August 04, 2025

EXECUTIVE COMMITTEE

The Committee comprises of Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Vinod Rohira and Mr. Ramesh Nair, Board members. During the year under review, Ms. Preeti Chheda, Chief Financial Officer of the Company ceased to be a member of the Executive Committee with effect from August 04, 2025.

Terms of Reference of the Committee:

1. To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,
2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorise any person(s):
   - for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and
   - for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
3. To authorise any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,
4. (A) To receive, consider and evaluate proposals for:
   - acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or
   - expansion, modification, alteration of existing projects and properties ("Acquisition prospects"),

   (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and

   (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects
5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,
7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
8. To regularly review and monitor:
   - the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them,
   - progress of the under-construction properties,
   - outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and
   - compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
10. To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):
    - To implement/amend/review/finalise long term ESG strategy, sustainability initiatives and roadmap.
    - To provide specific guidance and operational insights on the ESG Initiatives of the Manager and updating the Board on the progress and industry developments in the ESG space on a regular basis.
    - To promote ESG related ideas and integrate ESG into the Mindspace REIT Group processes and goals.
    - To review and approve public disclosures on ESG (Annual Report, ESG Report, Special disclosures) and ensure compliance with regulatory standards and policies.
    - To review ESG goals, sustainability initiatives and implementation progress
    - To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs.
    - To form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.
    - To grant authority to any person/consultants to carry out activities in relation to ESG initiatives as may be required.
    - To do all such acts, deeds, matters and things as may be required including but not limited to statutory compliances in relation to ESG initiatives etc.
11. To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
12. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
13. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform:
    - any non-disclosure agreements, engagement letters, service level agreements for their appointment and/ or cessation and
    - any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
14. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorise any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
15. To invest / divest / redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
16. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers:
    - for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery,
    - for providing e-voting facilities,
    - for providing participation by any audio-visual means and such other consultants including scrutinisers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders
17. In respect of:
    - giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT,
    - subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs,
    - giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the

Executive Committee be and is hereby authorised and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:

- granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
- approving draw-down of any credit facility to Asset SPVs,
- repayment and/or prepayment of any credit facility availed by Asset SPVs,
- subscription of debt securities issued by Asset SPVs and terms of such debt securities,
- sale, purchase or redemption of debt securities issued by Asset SPVs,
- giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
- providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
- obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
- negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and executing, delivering and performing the Transaction Documents, in this regard,
- designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorisation and operationalisation of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
- engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
- settling any question or difficulties that may arise for giving effect to this resolution.

18. To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 33% (thirty three percent) of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:

- from any bank, housing finance company, nonbanking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organisation or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity ("Lenders"), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
- whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Borrowings"), by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit("Offerings"), and
- in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
  - negotiating, finalising and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
  - negotiating, finalising and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace Business Parks REIT and/or any SPVs of Mindspace Business Parks REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
  - liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiatng terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/ statutory/ quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;
  - to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
  - to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting

subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addendum, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;

- to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- to finalise the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
- to authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
- giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
- filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
- filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- authorising the maintenance of a register of debenture holders;
- dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("REIT Debenture Guidelines"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time ("MLD Guidelines") and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
- accepting and utilising the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilisation in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and

- designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorise any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries, and
- to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard,

19. To design, approve, lay down and revise from time to time, such Standard Operating Procedures ("SOPs") and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.

20. To participate and/or submit non-binding tenders, bids, term sheets, heads of terms tenders, offers, expression of interest (EOI) etc to any third-party, private, or otherwise including government authorities, agencies, undertakings, or including under Insolvency and Bankruptcy Code, 2016 ("IBC") in relation to potential:

    - acquisition of properties, real estate projects, directly or through Asset SPVs; and/or
    - acquisition of any asset, equipment, materials, items, etc.

    on the terms and conditions of such non-binding tenders, bids, term sheets, heads of terms, offers, EOI etc and to do all such acts and deeds as may be necessary to give effect to such non-binding tenders, bids, term sheets, heads of term tenders, offers, EOI including but not limited to signing of Non-Disclosure Agreements, providing 'Request for Qualification' (RFQ) or Request for Selection (RFS), submission of bids, term sheets, heads of terms tenders, offers, EOI, online uploading of required forms and such other formalities as may be deemed necessary.

21. To delegate all or any such powers vested in it to the Board of Directors or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in their absolute discretion may deem necessary or desirable and giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.

22. To grant all the powers of the Board vested under Section 179 (1)(d), (e) and (f) of the Companies Act, 2013 in respect of borrowings to be made by the Company and investments and lending by the Company.

23. To give effect to the Delegation of Authority matrix adopted by the Board of Directors for the Company, Mindspace Business Parks REIT and/or its HoldCos/ Assets SPVs, and make additions, modifications, revocations, deletion as it may deem appropriate, from time to time, in the matters and authorities listed therein.

24. To consider and take decisions in relation to the investments/lending in the Special Purpose Vehicles (Common Infrastructure), subject to and as permitted in applicable laws, and to decide the amount, nature and timing of investment/lending in such Special Purpose Vehicles from time to time, and to negotiate, finalise and execute term sheets, finalisation of vendors, Power Purchase Agreements, shareholders' agreements, subscription agreements and any other documents, including amendments, revisions, etc, as may be necessary in respect the said Special Purpose Vehicles/ Captive Solar Power Plant(s), and to do all such acts, deeds, and things as may be required in connection therewith.

Meetings and Attendance:

The Committee met Twelve (12) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members				
	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Vinod Rohira	Mr. Ramesh Nair	Ms. Preeti Chheda*
April 21, 2025	✕	✕	✓	✓	✓
April 30, 2025	✓	✓	✕	✓	✓
May 6, 2025	✕	✓	✓	✓	✕
May 13, 2025	✓	✕	✓	✓	✓
July 28, 2025	✓	✕	✓	✕	✕
August 20, 2025	✕	✓	✓	✕	N.A.
September 15, 2025	✓	✕	✓	✓	N.A.
October 17, 2025	✕	✕	✓	✓	N.A.
November 17, 2025	✕	✕	✓	✓	N.A.
December 08, 2025	✓	✓	✓	✓	N.A.
January 08, 2026	✓	✓	✓	✕	N.A.
March 05, 2026	✕	✓	✓	✕	N.A.
Total no. of meetings attended	**6**	**6**	**11**	**8**	**3**

*Mr. Preeti Chheda ceased to be a Member w.e.f. August 04, 2025.

Senior Management details:

Sr. No.	Name	Designation
1	Mr. Ramesh Nair*	Chief Executive Officer and Managing Director
2	Ms. Preeti Chheda	Chief Financial Officer
3	Mr. Rajan M G@	Head - Asset & Facilities Management
4	Mr. O.P. Nandakumar#	Head - Commercial Leasing (South)
5	Mr. Shivaji Nagare	EVP - Projects
6	Mr. Venkat Neelakantan$	Senior Vice President & Head – Asset & Facilities Management
7	Mr. Sreekanth Reddy ^	Senior Vice President – Head, Commercial Leasing (South Region)
8	Mr. Mridul Gupta%	Company Secretary & Compliance Officer
9	Mr. Bharat Sanghavi~	Company Secretary & Compliance Officer

*Appointed as Managing Director w.e.f. April 30, 2025

@ceased as a member of Senior Management w.e.f. May 08, 2025.

#ceased as a member of Senior Management w.e.f. May 03, 2025

$Appointed as a member of Senior Management w.e.f. June 26, 2025

^ Appointed as a member of Senior Management w.e.f. July 02, 2025

%Appointed as Company Secretary of KRCIMPL and Compliance Officer of Mindspace REIT w.e.f. March 12, 2026

~ceased to be Company Secretary and Compliance Officer w.e.f. close of business hours of March 11, 2026

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS

Remuneration to the Non-Executive Directors are paid in the form of sitting fees for attending Board and Committee meetings, the details thereof are as under:

Name of the member	Amount paid in (₹)
Mr. Deepak Ghaisas	32,50,000
Mr. Bobby Parikh	29,50,000
Ms. Manisha Girotra	17,00,000
Mr. Manish Kejriwal	21,50,000
Mr. Akshaykumar Chudasama	23,00,000
Mr. Sandeep Mathrani	21,50,000
Mr. Ravi C. Raheja	16,00,000
Mr. Neel C. Raheja	25,00,000
Mr. Vinod Rohira	9,50,000

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees, a fixed fee of ₹ 45,00,000 (Indian Rupees forty five lakhs only) to the independent chairperson of the board of directors and ₹ 30,00,000 (Indian Rupees thirty lakhs only) each to other independent directors have been paid for the financial year ended March 31, 2026.

For the advisory services rendered by:

a. Bobby Parikh Associates, with respect to tax matters of Mindspace REIT and it's Asset SPVs, fees of ₹ 15.35 lacs was paid during the year under review.

b. Shardul Amarchand Mangaldas & Co, with respect to legal consultancy services for Mindspace REIT and its Asset SPVs, fees of ₹ 291.53 lacs was paid during the year under review.

BOARD EVALUATION

The annual performance evaluation of the Chairperson, the Board and its Committees, Independent Directors and Non-Independent Directors as per the mechanism for such evaluation was carried out by the Nomination and Remuneration Committee and the Board.

A structured questionnaire was prepared which covered aspects of the Board and Committee's functioning such as its Composition, meetings and procedures, adequate independence of the Committee, Committee's recommendations contributing effectively to the decisions of the Board etc.

The evaluation of performance of Individual members of the Board was carried out to evaluate the sufficient understanding and knowledge of the entity and the sector in which it operates, adherence to ethical standards & code of conduct, understanding towards governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees. The results of the evaluation process were informed to the Nomination and Remuneration Committee and noted by the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

An orientation programme is provided to all the new Independent Directors inducted into the Board. Through familiarisation programme, they are introduced to the structure of Mindspace REIT, composition of Board and Committees, Management team, Portfolio overview and laws applicable to REIT.

Further, at the time of the appointment of Independent Directors, the Company issues a formal letter of appointment outlining terms and conditions of the appointment. The format of the letter of appointment is available on the Mindspace REIT website.

Apart from the above, various training programmes are conducted through online/offline mode on various matters such as Business Responsibility and Sustainability Reporting, Digital Personal Data Protection Act, Labour Code, Key Regulatory updates including update on REIT Regulations, Prohibition of Insider Trading etc, Income Tax Act, GST Act, Current officemarket trends and performance, Listing Regulations, Framework for ESG-labelled debt securities, IT Policy 2023 of GoM, GCC Policy 2025 of GoM etc.

KEY POLICIES OF THE MANAGER IN RELATION TO MINDSPACE REIT

The Manager has adopted inter-alia the following policies in relation to Mindspace REIT:

Sr. No.	Policies
1.	Risk Management Policy
2.	Construction Waste Management Policy
3.	Greenhouse Gas Emissions Recalculation Policy
4.	Environmental Policy
5.	Health and Wellbeing Policy
6.	Human Rights Policy
7.	Occupational Health and Safety Policy
8.	Stakeholder Engagement Policy
9.	Policy for dealing with Unclaimed or Unpaid amount on listed non-convertible securities
10.	Anti-Corruption Policy
11.	Board Diversity Policy
12.	Diversity and Inclusion - Pride Side Policy
13.	Net Zero Policy Statement
14.	Stakeholder Grievance Policy
15.	Supplier's Code of Conduct Policy
16.	Sustainable Procurement Policy
17.	Policy for Prevention of Sexual Harassment at workplace
18.	Investor Grievance Redressal Policy
19.	Whistle Blower Policy
20.	Borrowing Policy
21.	Policy on Related Party Transactions and Conflict of Interest
22.	Distribution Policy
23.	Policy on Appointment of Auditors and Valuer
24.	Policy on Unpublished Price Sensitive Information and Dealing in Securities
25.	Policy for Determination of Materiality of Events / Information to be disclosed to Stock Exchange
26.	Document Archival Policy
27.	Nomination and Remuneration Policy
28.	Environment, Social and Governance Policy
29.	Policy on Nomination of Unitholder Nominee Directors
30.	Policy on Claiming Unclaimed Distribution by Unitholders
31.	Information Security Policy

The above-mentioned policies can be accessed at –

https://www.mindspacereit.com/the-manager#page4

REPORT ON CORPORATE GOVERNANCE (CONTD.)

UNITHOLDERS

As on March 31, 2026, Mindspace REIT had 100,374 unitholders. Category wise break-down of the composition of the unitholders is as follows:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	10,15,42,049	15.66	10,15,42,049	100.00	0	0.00
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust*	1,21,92,740	1.88	1,21,92,740	100.00	0	0.00
2	Bodies Corporates*	31,80,38,568	49.05	14,66,40,855	46.11	13,63,94,182	42.89
	Sub- Total (A) (1)	**43,17,73,357**	**66.60**	**26,03,75,644**	**60.30**	**13,63,94,182**	**31.59**
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0	0	0	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**43,17,73,357**	**66.60**	**26,03,75,644**	**60.30**	**13,63,94,182**	**31.59**

*In XBRL filing of Unitholding Pattern, the % (percentage) of units held by Trust and Bodies Corporates has been consolidated.

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	3,09,94,652	4.78
(b)	Financial Institutions/Banks	7,86,438	0.12
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,07,78,673	3.20
(f)	Provident/pension funds	19,41,216	0.30
(g)	Foreign Portfolio Investors	8,58,18,450	13.24
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
	Alternative Investment Funds	14,33,592	0.22
	Sub- Total (B) (1)	**14,17,53,021**	**21.86**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals/HUF	5,78,96,963	8.93
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other (specify)		
	1 Trusts	54,097	0.01
	2 Non-Resident Indians	25,65,474	0.40
	3 Clearing Members	0	0.00
	4 Bodies Corporates	1,43,00,054	2.21
	5 Foreign national	10	0.00
	Sub- Total (B) (2)	**7,48,16,598**	**11.54**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**33.40**
	Total Units Outstanding (C) = (A) + (B)	**64,83,42,976**	**100.00**

Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,84,50,880	5.93	2,86,33,442	74.47	98,17,438	25.53
2	Cape Trading LLP	3,84,84,885	5.94	3,84,84,885	100.00	0	0

Sponsor Group unitholding#

Category	Name of the Sponsor Group#	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	59,37,729	0.92	59,37,729	100.00	0	0.00
2	Neel Chandru Raheja	1,15,17,200	1.78	1,15,17,200	100.00	0	0.00
3	Chandru Lachmandas Raheja	3,74,70,664	5.78	3,74,70,664	100.00	0	0.00
4	Jyoti Chandru Raheja	2,24,00,495	3.46	2,24,00,495	100.00	0	0.00
5	Capstan Trading LLP	4,37,46,483	6.75	1,23,09,644	28.14	3,14,36,839	71.86
6	Casa Maria Properties LLP	4,94,71,483	7.63	2,49,50,979	50.44	2,45,20,504	49.56
7	Palm Shelter Estate Development LLP	4,37,46,500	6.75	1,65,55,952	37.85	2,71,90,548	62.15
8	Raghukool Estate Developement LLP	4,46,55,310	6.89	2,57,05,953	57.57	1,89,49,357	42.43
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.53	0	0.00	0	0.00
10	K Raheja Corp Private Limited	3,65,96,296	5.64	0	0.00	2,44,79,496	66.89
11	Chandru Lachmandas Raheja*	38,78,777	0.60	38,78,777	100.00	0	0.00
12	Sumati Ravi Raheja	1,48,97,716	2.30	1,48,97,716	100.00	0	0.00
13	Jaya Neel Raheja	93,18,245	1.44	93,18,245	100.00	0	0.00
14	Ravi Chandru Raheja*	83,13,963	1.28	83,13,963	100.00	0	0.00

Sponsor Group holding is mentioned on first name basis

*held for and on behalf of Ivory Property Trust

PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	Capital Income Builder	2,98,92,332	4.61
2	ICICI Prudential Equity Savings Fund	1,79,96,707	2.78
3	Smallcap World Fund, Inc	90,00,000	1.39

Note: During the financial year ended March 31, 2026, 3,91,59,342 units were allotted at a price of ₹ 464.64/- per unit, to the shareholders of Sundew Real Estate Private Limited and Pramaan Properties Private Limited for consideration other than cash on a preferential basis. The units were also listed on National Stock Exchange of India and BSE limited w.e.f. January 13, 2026. The list of allottees are tabled below:

Sundew Real Estate Private Limited

Sr. No.	Name of Allotee	Number of Units
1.	Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja*	83,13,963
Total		**83,13,963**

*holding for and on behalf of the beneficiaries of Ivory Property Trust

Pramaan Properties Private Limited

Sr. No.	Name of Allotee	Number of Units
1.	Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
2.	Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
3.	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
4.	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
5.	Cape Trading LLP	30,45,990
6.	Anbee Constructions LLP	30,45,990
7.	Casa Maria Properties LLP	26,50,764
8.	Raghukool Estate Developement LLP	26,50,764
9.	Capstan Trading LLP	26,50,764
10.	Palm Shelter Estate Development LLP	26,50,781
Total		**3,08,45,379**

Financial Year

The Financial year of Mindspace REIT starts from April 01 and ends on March 31 every year.

Distribution History

The details of distribution declared by Mindspace REIT during the financial year ended March 31, 2026, are as follows:

Date of Board meeting	Distribution (per unit)					Record Date	Payment Date
	Dividend	Interest	Other Income	Repayment of SPV debt	Total Distribution		
April 30, 2025	Rs. 2.77	Rs. 0.13	Rs. 0.06	Rs. 3.48	Rs. 6.44	May 06, 2025	May 09, 2025
August 4, 2025	Rs. 3.19	Rs. 0.10	Rs. 0.03	Rs. 2.47	Rs. 5.79	August 7, 2025	August 14, 2025
November 5, 2025	Rs. 3.02	Rs. 0.03	Rs. 0.01	Rs. 2.77	Rs. 5.83	November 8, 2025	November 14, 2025
January 27, 2026	Rs. 3.12	Rs. 0.05	-	Rs. 2.66	Rs. 5.83	January 30, 2026	February 06, 2026

Listing Details

The securities issued by Mindspace REIT are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Crores	Listing date
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001	Units	543217	INE0CCU25019	-	06-08-2020
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (**"Non-Convertible Debenture(s) 1"**) The same has been redeemed on December 15, 2023.	960327	INE0CCU07025	200	18-12-2020
	10 Year G-Sec Linked Secured, Listed Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each. (**"Market Linked Debenture 1"**) The same has been redeemed on April 29, 2022	960104	INE0CCU07017	500	12-10-2020
	10 Year G-Sec Linked secured, listed, senior, taxable, non - cumulative, rated, principal protected – market linked secured, redeemable, non - convertible debentures (**"Market Linked Debenture 2"**) The same has been redeemed on May 17, 2024	973070	INE0CCU07041	375	22-03-2021
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (**"Non-Convertible Debenture 2"**) The same has been redeemed on May 17, 2024	973069	INE0CCU07033	75	22-03-2021
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (**"Non - Convertible Debentures 3"**) The same has been redeemed on December 30, 2024	973754	INE0CCU07058	500	04-02-2022
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 4"**)	974075	INE0CCU07066	500	29-07-2022
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 5"**)	974668	INE0CCU07074	550	16-03-2023

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Crores	Listing date
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 6"**)	974882	INE0CCU07082	500	06-06-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 7"**)	975068	INE0CCU07090	500	13-09-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 8"**)	975537	INE0CCU07108	340	26-03-2024
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 9"**)	975654	INE0CCU07116	500	14-05-2024
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 10"**)	975763	INE0CCU07124	650	26-06-2024
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 11"**)	976198	INE0CCU07132	500	28-11-2024
	Listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures (**"Non - Convertible Debentures 12"**)	976691	INE0CCU07140	600	15-05-2025
	Linked bonds in the form of Listed, rated, secured, noncumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 13"**)	977043	INE0CCU07157	550	21-08-2025
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 14"**)	977120	INE0CCU07165	600	17-09-2025
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 15"**)	977297	INE0CCU07173	700	18-11-2025

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Crores	Listing date
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 16"**)	977350	INE0CCU07181	1200	09-12-2025
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non - Convertible Debentures 17"**)	977614	INE0CCU07199	560	09-03-2026
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-1"**) The same has been redeemed on March 20, 2023	724056	INE0CCU14013	100	21-12-2022
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-2"**) The same has been redeemed on June 06, 2024	726151	INE0CCU14021	150	20-12-2023
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-3"**) The same has been redeemed on February 25, 2025	726938	INE0CCU14039	350	29-04-2024
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-4"**) The same has been redeemed on November 19, 2024	727703	INE0CCU14047	150	23-08-2024
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-5"**). The same has been redeemed on June 06, 2025.	727977	INE0CCU14054	100	26-09-2024
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-6"**). The same has been redeemed on May 16, 2025.	728816	INE0CCU14062	500	21-02-2025
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-7"**). The same has been redeemed on August 22, 2025.	729285	INE0CCU14070	600	09-03-2026
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-8"**). The same has been redeemed on November 28, 2025.	729719	INE0CCU14088	200	23-06-2025
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-9"**).	729884	INE0CCU14096	540	21-07-2025
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-10"**). The same has been redeemed on September 15, 2025.	729964	INE0CCU14104	600	05-08-2025

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Crores	Listing date
	Commercial Paper issued on private placement basis of Rs.5,00,000/- each (**"CP-11**"). The same has been redeemed on March 09, 2026.	730079	INE0CCU14112	560	22-08-2025
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019	-	06-08-2020

The annual listing fees have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, Manager has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. Manager has constituted an Internal Committee which is responsible for redressal of complaints and follows the guidelines as stipulated in the policy. During the year under review, the Manager and the Hold Co / Asset SPVs have not received any complaint of sexual harassment.

SEBI Complaints Redress System ("SCORES")

The investor complaints on SCORES are processed by SEBI in a centralised web-based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Mindspace REIT is registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

During the financial year ended March 31, 2026, we have received 1 (one) complaint, details of the same is furnished as below:

Date of raising the complaint	July 11, 2025
Particulars of complaint	Distribution related. Unitholder raised a complaint stating that he is receiving amount of distribution for lesser number of units.
Action taken	It was informed to the Unitholder that the amount of distribution paid is on the basis of no. of units held by him as on the date of record date along with UTR details and the same was in order.
Date of resolving the complaint	July 14, 2025

Online Dispute Resolution ("ODR")

In terms of SEBI Circular no- SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, Mindspace REIT is registered on ODR Platform. Manager shall make every effort to resolve all investor complaints received through ODR, if any. The details of the same is also available on the Mindspace REIT Website viz. https://www.mindspacereit.com/investor-relations/online-dispute-resolution#ir

There were no complaints received on ODR Platform during the financial year ended March 31, 2026.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2026 are as follows:

Particulars	Units	Debentures (includes all series of debentures issued by Mindspace REIT)
Opening Balance	0	0
Received during the financial year ended March 31, 2026	1	0
Resolved during the financial year ended March 31, 2026	1	0
Closing Balance	0	0

Compliance Officer and Address for Correspondence

Mr. Mridul Gupta
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Phone: +91 – 22-26564000
Email Id: reitcompliance@mindspacereit.com

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of five years i.e. till the financial year ending March 31, 2027.

Internal Auditor

BDO India LLP has been appointed as the Internal Auditors of Mindspace REIT and its Hold Co / Asset SPVs for the financial year ended March 31, 2026.

Further, BDO India Services Private Limited has been re-appointed as the Internal Auditors of Mindspace REIT and its Hold Co / Asset SPVs for the financial year ending March 31, 2027.

Secretarial Auditor

As per Regulation 26D of REIT Regulations, the Annual Secretarial Compliance Report (ASCR) of Mindspace REIT for the financial year ended on March 31, 2026, issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries, has also been submitted to the stock exchanges within the stipulated timeline. The ASCR is annexed as **Annexure-1** to this Report in accordance with REIT Regulations.

Valuer

The Board of Directors of the Manager, at their meeting held on January 24, 2025, approved the extension of appointment of KZEN Valtech Private Limited (bearing registration no. IBBI/ RV-E/05/2022/164) registered as a Valuer with the Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Land and Building', and 'Securities or Financial Assets' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), represented by Mr. Sachin Gulaty bearing registration no. – IBBI/RV/02/2021/14284, for the purpose of valuation of Mindspace REIT and its portfolio for a further period of 2 (two) years on the existing terms and conditions.

Further, the Board of Directors of the Manager, at their meeting held on June 29, 2026, recommended the appointment of Mr. Vijay Arvindkumar C (IBBI Registration No. IBBI/RV/02/2022/14584) as registered valuer for a period of 2 (Two) years, which may be extended for another period of 2 (two) years at the option of the Board of Directors subject to the approval of unitholders of Mindspace REIT at its annual meeting.

Registrar and Transfer Agent (units)

Name and Address: Kfin Technologies Limited (formerly Kfin Technologies Private Limited) Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222
E-mail: kraheja.reit@kfintech.com
Website: www.kfintech.com

Registrar and Transfer Agent (Debentures):

Name and Address: MUFG Intime India Private Limited, 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (West), Mumbai – 400 083

Telephone: +91 22 49186000
E-mail: debtca@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Name and Address: Kfin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222
E-mail: kraheja.reit@kfintech.com
Website: www.kfintech.com

UNITHOLDER INFORMATION AND COMMUNICATION

Financial Results

During the year, financial results were published in the newspaper as per the Statutory requirements. The annual/half-yearly/ quarterly results and other information including but not limited to press releases, presentations made to the investors were also filed with National Stock Exchange of India Limited and BSE Limited, as per the Statutory requirements, where the units and debt securities of Mindspace REIT are listed and were also hosted on Mindspace REIT website – https://www.mindspacereit.com/

News and media release

The official news and media releases of key events are disseminated to the Stock Exchanges and displayed on the website of Mindspace REIT.

Annual Report

As a part of 'go green initiative', we had informed the unit holders, who had registered their email id with their respective depository participants, through an email, and the rest of the unitholders through a letter, that the annual report for the financial year ended March 31, 2026 ("Annual Report") was uploaded on the website of Mindspace REIT. Further, unitholders are also informed that in case any unitholder required a physical copy of the Annual Report, the Manager upon request would arrange to provide the same.

Half Yearly Report

The half yearly report for the half year ended September 30, 2025 ("Half Yearly Report") was uploaded on the website of Mindspace REIT. Further, unitholders and bondholders were also informed that in case any unitholder and bondholder required a physical copy of the Half Yearly Report, the Manager would arrange upon request to provide the same.

Unmodified Opinion

The statutory auditors have given an unmodified opinion on the financial statements of Mindspace REIT for the financial year ended March 31, 2026.

Reporting of Internal Auditor

The Internal Auditors are invited to make presentation to the Audit Committee on various internal controls followed & exercised by Mindspace REIT and its Asset SPVs together with observations, if any, during the course of their Internal Audit.

Market price data

Monthly High, Low (based on daily closing prices) and the number of Mindspace REIT units traded during each month for the financial year ended March 31, 2026 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
Apr-25	386.65	363.00	1,14,994	384.99	362.05	27,37,631
May-25	406.00	376.41	1,10,422	406.85	375.2	25,21,632
Jun-25	425.95	393.80	1,44,321	425.79	392.55	64,35,157
Jul-25	429.95	394.01	1,70,270	431.80	394.5	36,44,627
Aug-25	430.00	409.28	1,31,639	429.99	409.02	24,58,048
Sep-25	469.00	417.10	2,89,420	469.99	417	39,99,448
Oct-25	475.50	445.55	1,56,468	474.88	445.55	24,08,263
Nov-25	474.70	450.66	10,34,525	474.90	454.84	21,78,438
Dec-25	501.24	455.50	1,82,538	501.91	460.02	36,55,406
Jan-26	499.99	471.25	6,21,813	501.00	470.99	28,26,912
Feb-26	511.57	457.47	1,58,232	511.68	457.1	41,67,946
Mar-26	465.98	441.28	2,62,540	466.94	441.01	73,44,554

Transfer of units

The units of Mindspace REIT were issued in dematerialised form and transfers of such units are affected through the depositories in dematerialised form.

Green Initiative

In view of 'go green initiative', we intend to send various communications to the unitholders via email. This will not only enable a quick dispatch but will also help us create a sustainable environment. Therefore, we request you to update your correct email addresses with your depository participant so that all future communications can be sent to your respective email addresses.

Digital initiative

The unitholders whose correct bank details are updated in the records of the depositories as on the record date, shall be paid the distribution amount via net-banking modes such as NACH / NEFT / RTGS etc. and other unitholders shall be paid the distribution via demand draft, which shall be couriered to their registered address. Therefore, we request you to update your correct bank account details with your depository participant so that future distributions, if any, can be remitted directly to your bank account.

With reference to the Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, read with clause 16.3 of chapter 16, please refer below the Compliance Report on governance filed on quarterly basis:

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED JUNE 30. 2025

1. Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
2. Name of the Manager: **K Raheja Corp Investment Managers Private Limited**
3. Quarter ending: **June 30, 2025**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	11-07-2023	20-11-2024	-	24 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	11-07-2023	17-12-2024	-	24 months	4	4	7	4
Ms.	Manisha Girotra	00774574	Independent	11-07-2023	20-11-2024	-	24 months	2	2	-	-
Mr.	Manish Kejriwal	00040055	Independent	11-07-2023	-	-	24 months	4	2	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	06-03-2025	-	-	4 months	4	4	5	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non - Independent	01-09-2023	-	-	Not Applicable	1	-	3	-
Mr.	Ramesh Kumar Nair	09282712	Non - Independent	30-04-2025	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period. (rounded-off to nearest month)

***Note:** K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Investment Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the independent directors of KRCIMLLP (except Mr. Akshaykumar Chudasama) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 7, 2023.

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	20-11-2019	43 months
Mr. Bobby Parikh	17-12-2019	42 months
Ms. Manisha Girotra	20-11-2019	43 months
Mr. Manish Kejriwal	02-02-2022	17 months

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Date of Appointment (Refer Note)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Mr. Deepak Ghaisas	Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	06-03-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Ms. Manisha Girotra	Independent Director	17-07-2023	-
		Mr. Manish Kejriwal	Independent Director	17-07-2023	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson - Independent Director	17-07-2023	-
		Mr. Bobby Parikh	Independent Director	17-07-2023	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Vinod Rohira	Non-Independent Director	17-07-2023	-
		Ms. Preeti Chheda	Chief Financial Officer	17-07-2023	-
		Mr. Ramesh Nair	Chief Executive Officer and Managing Director	30-10-2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson - Independent Director	17-07-2023	-
		Mr. Ravi C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

Note: K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive meetings in number of days*
24-01-2025	30-04-2025	Yes	8	4	33 (27-03-2025 to 30-04-2025)
29-01-2025					
06-03-2025					
27-03-2025					

*To be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
29-04-2025[1]	Yes	4	3	24-01-2025	32 (27-03-2025 to 29-04-2025)
				29-01-2025	
				06-03-2025	
				27-03-2025	
Nomination & Remuneration Committee					
30-04-2025	Yes	2	2	06-03-2025	54 (06-03-2025 to 30-04-2025)
Stakeholders' Relationship Committee					
16-04-2025	Yes	2	1	16-01-2025	89 (16-01-2025 to 16-04-2025)
Risk Management Committee					
30-04-2025	Yes	3	2	-	187 (24-10-2024 to 30-04-2025)

[1]Audit Committee Meeting held on April 29, 2025 was adjourned and the remaining business items were transacted at the adjourned meeting held on April 30, 2025, where two independent directors were present.

*to be filled in only for the current quarter meetings

**This information has to mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional

V. Affirmations

1. The composition of Board of Directors is in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (**"SEBI REIT Regulations"**) - **Yes**
2. The composition of the following committees is in terms of the SEBI REIT Regulations
   a) Audit Committee - **Yes**
   b) Nomination and Remuneration Committee - **Yes**
   c) Stakeholders Relationship Committee - **Yes**
   d) Risk Management Committee - **Yes**
3. The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors**.

   Any comments/ observations/advice of the board of directors may be mentioned here - **None**

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4. Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**

5. Name of the Manager: **K Raheja Corp Investment Managers Private Limited**

6. Quarter ending: **September 30, 2025**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	11-07-2023	20-11-2024	-	27 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	11-07-2023	17-12-2024	-	27 months	4	4	7	4
Ms.	Manisha Girotra	00774574	Independent	11-07-2023	20-11-2024	-	27 months	2	2	-	-
Mr.	Manish Kejriwal	00040055	Independent	11-07-2023	-	-	27 months	6	3	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	06-03-2025	-	-	7 months	5	5	5	-
Mr.	Sandeep Mathrani	00520985	Independent	04-08-2025	-	-	2 Months	1	1	-	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non - Independent	01-09-2023	-	-	Not Applicable	1	-	3	-
Mr.	Ramesh Kumar Nair	09282712	Non - Independent	30-04-2025	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

***Note:** K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the independent members of the Governing Board of KRCIMLLP (except Mr. Akshaykumar Chudasama and Mr. Sandeep Mathrani, who were appointed post conversion) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Also, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 7, 2023.

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	20-11-2019	43 months
Mr. Bobby Parikh	17-12-2019	42 months
Ms. Manisha Girotra	20-11-2019	43 months
Mr. Manish Kejriwal	02-02-2022	17 months

II. Composition of Committees

Name of Committee		Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Date of Appointment (Refer Note*)	Date of Cessation
1.	Audit Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
			Mr. Deepak Ghaisas	Independent Director	17-07-2023	-
			Mr. Akshaykumar Chudasama	Independent Director	06-03-2025	-
			Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
2.	Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
			Ms. Manisha Girotra	Independent Director	17-07-2023	-
			Mr. Manish Kejriwal	Independent Director	17-07-2023	-
			Mr. Ravi Raheja	Non-Independent Director	04-08-2025	-
3.	Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson - Independent Director	17-07-2023	-
			Mr. Bobby Parikh	Independent Director	17-07-2023	-
			Mr. Sandeep Mathrani	Independent Director	04-08-2025	-
			Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
			Mr. Ramesh Nair	Chief Executive Officer and Managing Director	30-10-2023	-
			Ms. Preeti Chheda	Chief Financial Officer	17-07-2023	-
			Mr. Vinod Rohira	Non-Independent Director	17-07-2023	04-08-2025
4.	Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson - Independent Director	17-07-2023	-
			Mr. Ravi C. Raheja	Non-Independent Director	17-07-2023	-
			Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-

***Note:** K Raheja Corp Investment Managers LLP ("KRCIMLLP"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("KRCIMPL") with effect from July 7, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met Yes / No	Number of Directors present	Number of independent Directors present	Maximum gap between any two consecutive meetings in number of days
30-04-2025	22-07-2025	Yes	8	4	82 (30-04-2025 to 22-07-2025)
	04-08-2025	Yes	10	6	12 (22-07-2025 to 04-08-2025)

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee					
04-08-2025	Yes	4	3	29-04-20251	96 (29-04-2025 to 04-08-2025)
Nomination & Remuneration Committee					
04-08-2025	Yes	2	2	30-04-2025	95 (30-04-2025 to 04-08-2025)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Stakeholders' Relationship Committee					
16-07-2025	Yes	2	1	16-04-2025	90 (16-04-2025 to 16-07-2025)
Risk Management Committee					
-	-	-	-	30-04-2025	-

[1]Audit Committee Meeting held on April 29, 2025 was adjourned and the remaining business items were transacted at the adjourned meeting held on April 30, 2025, where two independent directors were present.

V. Affirmations

6. The composition of Board of Directors is in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (**"SEBI REIT Regulations"**) - **Yes**

7. The composition of the following committees is in terms of the SEBI REIT Regulations

   e) Audit Committee - **Yes**

   f) Nomination and Remuneration Committee - **Yes**

   g) Stakeholders Relationship Committee - **Yes**

   h) Risk Management Committee - **Yes**

8. The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**

9. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**

10. This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors**.

    Any comments/ observations/advice of the board of directors may be mentioned here - **None**

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED DECEMBER 31, 2025

7. Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**

8. Name of the Manager: **K Raheja Corp Investment Managers Private Limited**

9. Quarter ending: **December 31, 2025**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	11-07-2023	20-11-2024	-	30 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	11-07-2023	17-12-2024	-	30 months	5	4	8	4
Ms.	Manisha Girotra	00774574	Independent	11-07-2023	20-11-2024	-	30 months	2	2	-	-
Mr.	Manish Kejriwal	00040055	Independent	11-07-2023	-	-	30 months	5	3	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	06-03-2025	-	-	10 months	5	5	6	-
Mr.	Sandeep Mathrani	00520985	Independent	04-08-2025	-	-	5 Months	1	1	-	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non - Independent	01-09-2023	-	-	Not Applicable	1	-	3	-
Mr.	Ramesh Kumar Nair	09282712	Non - Independent	30-04-2025	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

***Note:** K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the independent members of the Governing Board of KRCIMLLP (except Mr. Akshaykumar Chudasama and Mr. Sandeep Mathrani, who were appointed post conversion) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Also, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 7, 2023.

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	20-11-2019	43 months
Mr. Bobby Parikh	17-12-2019	42 months
Ms. Manisha Girotra	20-11-2019	43 months
Mr. Manish Kejriwal	02-02-2022	17 months

REPORT ON CORPORATE GOVERNANCE (CONTD.)

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Date of Appointment (Refer Note*)	Date of Cessation
9. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Mr. Deepak Ghaisas	Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	06-03-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
10. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Ms. Manisha Girotra	Independent Director	17-07-2023	-
		Mr. Manish Kejriwal	Independent Director	17-07-2023	-
		Mr. Ravi C. Raheja	Non-Independent Director	04-08-2025	-
11. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson - Independent Director	17-07-2023	-
		Mr. Bobby Parikh	Independent Director	17-07-2023	-
		Mr. Sandeep Mathrani	Independent Director	04-08-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Ramesh Nair	Chief Executive Officer and Managing Director	30-10-2023	-
		Ms. Preeti Chheda	Chief Financial Officer	17-07-2023	-
12. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson - Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	05-11-2025	-
		Mr. Ravi C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-

*Note: K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met Yes / No	Number of Directors present	Number of independent Directors present	Maximum gap between any two consecutive meetings in number of days
22-07-2025	-	Yes	8	4	82 (30-04-2025 to 22-07-2025)
04-08-2025	-	Yes	10	6	12 (22-07-2025 to 04-08-2025)
-	05-11-2025	Yes	9	5	92 (04-08-2025 to 05-11-2025)
-	25-11-2025	Yes	7	4	19 (05-11-2025 to 25-11-2025)
-	28-11-2025	Yes	6	4	2 (25-11-2025 to 28-11-2025)

REPORT ON CORPORATE GOVERNANCE (CONTD.)

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee					
05-11-2025	Yes	3	2	04-08-2025	92 (04-08-2025 to 05-11-2025)
25-11-2025	Yes	3	3	-	19 (05-11-2025 to 25-11-2025)
28-11-2025	Yes	3	3	-	2 (25-11-2025 to 28-11-2025)
Nomination & Remuneration Committee					
-	-	-	-	04-08-2025	-
Stakeholders' Relationship Committee					
28-10-2025	Yes	3	1	16-07-2025	103 (16-07-2025 to 28-10-2025)
Risk Management Committee					
05-11-2025	Yes	5	3	-	188 (30-04-2025 to 05-11-2025)

V. Affirmations

11. The composition of Board of Directors is in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (**"SEBI REIT Regulations"**) - **Yes**

12. The composition of the following committees is in terms of the SEBI REIT Regulations

    i) Audit Committee - **Yes**

    j) Nomination and Remuneration Committee - **Yes**

    k) Stakeholders Relationship Committee - **Yes**

    l) Risk Management Committee - **Yes**

13. The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**

14. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - Yes

15. This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors.**

    Any comments/ observations/advice of the board of directors may be mentioned here - **None**

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED MARCH 31, 2026

10. Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**

11. Name of the Manager: **K Raheja Corp Investment Managers Private Limited**

12. Quarter ending: **March 31, 2026**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	11-07-2023	20-11-2024	-	33 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	11-07-2023	17-12-2024	-	33 months	5	4	8	4
Ms.	Manisha Girotra	00774574	Independent	11-07-2023	20-11-2024	-	33 months	2	2	-	-
Mr.	Manish Kejriwal	00040055	Independent	11-07-2023	-	-	33 months	5	3	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	06-03-2025	-	-	13 months	5	5	6	-
Mr.	Sandeep Mathrani	00520985	Independent	04-08-2025	-	-	8 Months	1	1	-	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non - Independent	01-09-2023	-	-	Not Applicable	1	-	3	-
Mr.	Ramesh Kumar Nair	09282712	Non - Independent	30-04-2025	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

***Note:** K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the independent members of the Governing Board of KRCIMLLP (except Mr. Akshaykumar Chudasama and Mr. Sandeep Mathrani, who were appointed post conversion) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Also, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL, with effect from July 7, 2023.

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	20-11-2019	43 months
Mr. Bobby Parikh	17-12-2019	42 months
Ms. Manisha Girotra	20-11-2019	43 months
Mr. Manish Kejriwal	02-02-2022	17 months

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Date of Appointment (Refer Note*)	Date of Cessation
13. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Mr. Deepak Ghaisas	Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	06-03-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
14. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Ms. Manisha Girotra	Independent Director	17-07-2023	-
		Mr. Manish Kejriwal	Independent Director	17-07-2023	-
		Mr. Ravi C. Raheja	Non-Independent Director	04-08-2025	-
15. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson - Independent Director	17-07-2023	-
		Mr. Bobby Parikh	Independent Director	17-07-2023	-
		Mr. Sandeep Mathrani	Independent Director	04-08-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Ramesh Nair	Non - Independent	30-10-2023	-
		Ms. Preeti Chheda	Chief Financial Officer	17-07-2023	-
56. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson - Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	05-11-2025	-
		Mr. Ravi C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-

***Note:** K Raheja Corp Investment Managers LLP (**"KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) with effect from July 7, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met Yes / No	Number of Directors present	Number of independent Directors present	Maximum gap between any two consecutive meetings in number of days
05-11-2025	-	-	-	-	92 (04-08-2025 to 05-11-2025)
25-11-2025	-	-	-	-	19 (05-11-2025 to 25-11-2025)
28-11-2025	-	-	-	-	2 (25-11-2025 to 28-11-2025)
-	27-01-2026	Yes	9	6	59 (28-11-2025 to 27-01-2026)
-	11-03-2026	Yes	10	6	42 (27-01-2026 to 11-03-2026)
-	26-03-2026	Yes	9	5	14 (11-03-2026 to 26-03-2026)
-	31-03-2026	Yes	8	5	4 (26-03-2026 to 31-03-2026)

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee					
-	-	-	-	05-11-2025	92 (04-08-2025 to 05-11-2025)
-	-	-	-	25-11-2025	19 (05-11-2025 to 25-11-2025)
-	-	-	-	28-11-2025	2 (25-11-2025 to 28-11-2025)
09-01-2026	Yes	3	3		41 (28-11-2025 to 09-01-2026)
27-01-2026	Yes	3	3		17 (09-01-2026 to 27-01-2026)
11-03-2026	Yes	4	3		42 (27-01-2026 to 11-03-2026)
26-03-2026	Yes	3	2		14 (11-03-2026 to 26-03-2026)
31-03-2026	Yes	4	3		4 (26-03-2026 to 31-03-2026)
Nomination & Remuneration Committee					
11-03-2026	Yes	4	3	-	218 (04-08-2025 to 11-03-2026)
Stakeholders' Relationship Committee					
15-01-2026	Yes	2	1	28-10-2025	78 (28-10-2025 to 15-01-2026)
Risk Management Committee					
-	-	-	-	05-11-2025	-

V. Affirmations

16. The composition of Board of Directors is in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (**"SEBI REIT Regulations"**) - **Yes**
17. The composition of the following committees is in terms of the SEBI REIT Regulations
    m) Audit Committee - **Yes**
    n) Nomination and Remuneration Committee - **Yes**
    o) Stakeholders Relationship Committee - **Yes**
    p) Risk Management Committee - **Yes**
18. The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
19. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
20. This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors.**

    Any comments/ observations/advice of the board of directors may be mentioned here - **None**

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

Mridul Gupta
Company Secretary and Compliance Officer
Membership no.: A30111

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

I. Disclosure on website of REIT in terms of SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11.07.2025

Item		Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
a)	Details of business	Yes	https://www.mindspacereit.com/about-us#page1
b)	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.mindspacereit.com/investor-relations/quarterly-results#ir
c)	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.mindspacereit.com/investor-relations/retail-investors#ir
d)	Email ID for grievance redressal and other relevant details	Yes	https://www.mindspacereit.com/investor-relations/retail-investors#ir
e)	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.mindspacereit.com/investor-relations/annual-meeting#ir
f)	All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.mindspacereit.com/investor-relations/compliance-reports#ir
g)	All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir
h)	All complaints including SCORES complaints received by the REIT	Yes	https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir
i)	Any other information which may be relevant for the investors	Yes	https://www.mindspacereit.com/investor-relations/overview

It is certified that these contents on the website of the Mindspace REIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qai)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	Yes
Risk Assessment & Management	26A	Yes

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	Yes
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee Meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	Yes
Disclosure of related party transactions	19(1)	Yes
Annual Secretarial Compliance Report	26D	Yes
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	Yes
Meeting of Independent directors	26A	Yes
Familiarization of Independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

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

Mridul Gupta
Company Secretary and Compliance Officer
Membership no.: A30111

REPORT ON CORPORATE GOVERNANCE (CONTD.)

PART C

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26D, 26E and Master Circular dated July 11, 2025	Yes[1]
Presence of Chairperson of Audit Committee at the annual meeting of Unitholders	26A	Yes[2]
Presence of Chairperson of the Nomination and Remuneration Committee at the annual meeting of Unitholders	26A	Yes[2]
Presence of Chairperson of the Stakeholder Relationship Committee at the annual meeting of Unitholders	26A	Yes[2]
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes[3]

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

Mridul Gupta
Company Secretary and Compliance Officer
Membership no.: A30111

[1]The copy of annual report of Mindspace REIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2024-25 is duly displayed on website. Further, the Annual Report of Mindspace REIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

[2]For the 5th Annual General Meeting of Unitholders of Mindspace REIT held on June 24, 2025.

[3]Governance Report and Secretarial Compliance Report forms part of the Annual Report for the FY 2024-25 and the same is displayed on the website of Mindspace REIT. Further, the Annual Report of Mindspace REIT including Governance Report, Secretarial Compliance Report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

ANNEXURE - 1

Secretarial Compliance Report of Mindspace Business Parks REIT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

Mindspace Business Parks REIT

(acting through K Raheja Corp Investment Managers Private Limited)

Raheja Tower, C-30, Block G, Bandra Kurla Complex,

Bandra(East), Mumbai-400051, Maharashtra, India

We, M/s. Chandrasekaran Associates, Practising Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by K Raheja Corp Investment Managers Private Limited (**"the Manager"**),

(b) the filings/ submissions made by the Manager to the stock exchanges,

(c) website of Mindspace Business Parks REIT (**"the REIT"**),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended March 31, 2026 (**"Review Period"**) in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(i) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

(iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

(vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(vii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

(ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable; and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Deviations Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 60 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").	Delay in Intimation of Record date.	The date of redemption of Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures bearing ISIN INE0CCU07074 was 13.04.2026 and for the said purpose the record date is fixed as 27.03.2026 which is in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS regultions"). However, the intimation for the said record date in terms of provisions of Regulation 60 of SEBI Listing Regulation, which is required to be made at least three working days in advance (excluding the date of intimation and the record date), was made on 30.03.2026. The management has furnished an undertaking to the stock exchange and has confirmed that there is no change in the beneficiary position of the debenture holders between the record date and the date of intimation.

(b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Against Axis Trustee Services Limited				
1.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued by SEBI vide letter dated April 01, 2025	No further comments since this is related to trustee.
2.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued by SEBI vide letter dated April 03, 2025	No further comments since this is related to trustee.
3.	Securities and Exchange Board of India (SEBI)	Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee	No further comments since this is related to trustee.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
4.	International Financial Services Centres Authority (IFSCA)	Inspection of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 08, 2025	No further comments since this is related to trustee.
5.	International Financial Services Centres Authority (IFSCA)	Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 23, 2025	No further comments since this is related to trustee.
6.	Securities and Exchange Board of India (SEBI)	Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025	No further comments since this is related to trustee.
6.	Securities and Exchange Board of India (SEBI)	Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025	No further comments since this is related to trustee.
7.	Securities and Exchange Board of India (SEBI)	Inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued by SEBI vide its letter dated March 12, 2026	No further comments since this is related to trustee.
8.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	No further comments since this is related to trustee.

d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
Not Applicable				

Assumptions & Limitation of scope and Review:

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information on random test basis. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(D) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time and is neither an assurance as to the future viability of the Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Manager.

SECRETARIAL COMPLIANCE REPORT OF MINDSPACE BUSINESS PARKS REIT (CONTD.)

5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Mohit Varshney
Partner
Membership No. A60762
Certificate of Practice No.27501
UDIN: A060762H000225916

Date: 28.04.2026
Place: Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) 2025-26

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1	**Corporate Identity Number (CIN) of the Listed Entity**	Mindspace Business Parks REIT (Mindspace REIT) is a Trust and hence CIN is not applicable. The ISIN of Mindspace REIT is INE0CCU25019
2	**Name of the Listed Entity**	Mindspace Business Parks REIT (Mindspace REIT)
3	**Year of incorporation**	Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003.
4	**Registered Office Address**	Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
5	**Corporate Address**	Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
6	**E-mail**	reitcompliance@mindspacereit.com
7	**Telephone**	+91-2226564000
8	**Website**	https://www.mindspacereit.com/home
9	**Financial year for which reporting is being done**	This report highlights our environmental, social, governance and performance for the financial year April 1, 2025, to March 31, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	**Paid-up Capital**	Being a Trust, Mindspace REIT has its units listed on the stock exchanges. The unit capital comprises 648342976 units as on March 31, 2026
12	**Contact person**	
	Name of the Person	Mr. Anubhav Saxena Lead Sustainability Officer
	Telephone	+91-2265096279
	Email address	asaxena@kraheja.com
13	**Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	
	Type of Reporting	Consolidated
	If selected consolidated:	

Sr.	Name of the Holding/Subsidiary/ Associate company/Joint Venture (A)	CIN Number
1.	Mindspace Business Parks Private Limited	U45200MH2003PTC143610
2.	Avacado Properties and Trading (India) Private Limited	U70100MH2002PTC137766
3.	Gigaplex Estate Private Limited	U45202MH1990PTC057919
4.	KRC Infrastructure & Projects Private Limited	U70102MH2008PTC183176
5.	Horizonview Properties Private Limited	U45201MH2006PTC163110
6.	Sundew Properties Limited	U70102TG2006PLC050883
7.	Intime Properties Limited	U45200TG2006PLC050930
8.	K Raheja IT Park (Hyderabad) Limited	U45200TG2003PLC041083
9.	Sustain Properties Private Limited	U45201MH2007PTC175612
10.	Mack Soft Tech Private Limited	U41001TG2003PTC041482
11	Sundew Real Estate Private Limited	U70100MH2006PTC163380
12.	Pramaan Properties Private Limited	U45400MH2008PTC177804
13.	Energispace Power Private Limited	U35105MH2026PTC467459

14	**Name of Assessment or Assurance provider**	TUV India Private Limited
15	**Type of Assessment or Assurance obtained**	1. Reasonable Assurance of BRSR Core. 2. Limited Assurance for ESG and BRSR non-core indicators.

II. PRODUCT/SERVICES

		Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	**Details of business activities**	1.	Renting and Maintenance	Renting of immovable properties i.e., IT/ITES and office spaces	97.76%
		2.	Construction	Development of commercial projects including IT parks/IT/ITES SEZs	0.04%
		3.	Power distribution	Distribution of power as a licensee in the SEZ area	2.20%

		Sr.	Product/Service	NIC Code	% of Total Turnover contributed
17	**Products/Services sold by the entity**	1.	Development, renting and maintenance of immoveable properties	Not applicable	97.76%
		2.	Revenue from contract works	Not applicable	0.04%
		3.	Power distribution	Not applicable	2.20%

III. OPERATIONS

18	**Number of locations where plants and/or operations/offices of the entity are situated*:**	**Location**	**Number of plants**	**No. of Offices**	**Total**
		National	15	3	18
		International	-	-	-
19	**Market served by the entity**	**Locations**	**Numbers**		
	a. No. of Locations	**National (No. of States)**	3		
		International (No. of Countries)	-		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable. As all of our assets are located in India			
	c. A brief on types of customers	The assets are leased to IT/ITES entities, banks, global MNC's, corporates, Fortune 500 Companies, etc.			

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent Employees (A)	200	155	77.5%	45	22.5%
2	Other than Permanent Employees (B)	0	0	0	0	0
3	**Total Employees (A+B)**	**200**	**155**	**77.5%**	**45**	**22.5%**
	Workers					
4	Permanent Workers (C)	0	NA	NA	NA	NA
5	Other than Permanent Workers (D)	6,185	5,288	85.5%	897	14.5%
6	**Total Workers (C+D)**	**6,185**	**5,288**	**85.5%**	**897**	**14.5%**

Note: In this report, "employees" refers to individuals employed either by the Manager or by Asset SPVs.

b. Differently abled employees and workers

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent Employees (E)	1	0	0	1	100%
2	Other than Permanent Employees (F)	0	NA	NA	NA	NA
3	**Total Differently abled Employees (E+F)**	1	0	0	1	100%
	Workers					
4	Permanent Workers (G)	0	NA	NA	NA	NA
5	Other than Permanent Workers (H)	0	0	0	0	0
6	**Total Differently abled Workers (G+H)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	10	1	10%
2.	Key Management Personnel*	3	1	33.33%

*Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective April 30, 2025

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	27%	18%	18.18%	9.30%	16%	21.62%	15.38%	20.32%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA - Not Applicable

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr.	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mindspace Business Parks Private Limited	Asset SPV	100%	Yes
2.	Avacado Properties and Trading (India) Private Limited	Asset SPV	100%	Yes
3.	Gigaplex Estate Private Limited	Asset SPV	100%	Yes
4.	KRC Infrastructure & Projects Private Limited	Asset SPV	100%	Yes
5.	Horizonview Properties Private Limited	Hold Co.	100%	Yes
6.	Sundew Properties Limited	Asset SPV	89%	Yes
7.	Intime Properties Limited	Asset SPV	89%	Yes
8.	K Raheja IT Park (Hyderabad) Limited	Asset SPV	89%	Yes

Sr.	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
9.	Sustain Properties Private Limited	Asset SPV	100%	Yes
10.	Mack Soft Tech Private Limited	Asset SPV (Through its HoldCo Horizon View Properties Private Limited)	100%	Yes
11.	Sundew Real Estate Private Limited	Asset SPV	100%	Yes
12.	Pramaan Properties Private Limited	Asset SPV	100%	Yes
13.	Energispace Power Private Limited	SPV	74%	Yes

VI. CSR DETAILS

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes Applicable to the Asset SPVs namely Mindspace Business Parks Private Limited, Avacado Properties & Trading Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited, K Raheja IT Park (Hyderabad) Limited, Mack Soft Tech Private Limited and Sundew Real Estate Private Limited
	ii.	Turnover (in Mn ₹)	31,171 Million
	iii.	Net worth (in Mn ₹)	13,081 Million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	communitygrievance@mindspacereit.com	0	0	-	0	0	
Investors (other than shareholders)	Yes	https://www.mindspacereit.com/wp-content/uploads/2024/12/Investor-Grievance-Redressal-Policy-1.pdf	0	0	NIL	NIL	NIL	-
Shareholders	Yes	https://www.mindspacereit.com/wp-content/uploads/2024/12/Investor-Grievance-Redressal-Policy-1.pdf	1	0	Complaint is addressed	1	0	Complaint is addressed

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	Employees - wecare@kraheja.com & Workers – Suggestion Box available at all sites	Employee - 0; Workers - 40	0	Complaints are addressed	Employee- 0, Workers - 92	0	-
Customers	Yes	We have CamplusOne portal with complaint management module for tenants feedback and concerns	0	0	-	0	0	-
Value Chain Partners	Yes	https://www.mindspacereit.com/wp-content/uploads/2023/08/Stakeholder-Grievance-Policy.pdf	0	0	0	0	0	-
Others (Please specify)	No	NA	-	-	-	NA	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Portfolio Growth	Opportunity	Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation. Therefore, there will be an increase in the environmental and social impacts arising from various construction and operational activities.	-	Positive
2	Active Asset Management	Opportunity	Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the company's environmental and social impacts.	-	Positive
3	Human Capital Development	Risk	Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the company's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and have the requisite skills relevant to our business in order to continue generating value for customers.	Providing growth opportunities and avenues for employee skill enhancement will enhance employee satisfaction. This, in turn, will reduce attrition and improve the efficiency of operations. Training the employees and equipping them with the latest information ensures that they are interested in their work and enhances the quality of work in the long run.	Negative
4	Labor Management	Risk	Labor-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labor or workers leads to strikes, disruptions to operations, and reduced work efficiency, impacting the overall business.	Adopting positive labor management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and motivated.	Negative
5	Health and Safety	Risk	Ensuring the safety of the premises for employees, tenants, visitors, guests and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, good HSE initiatives have deepened stakeholder trust and improved business value.	Negative
6	Human Rights	Risk	Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has issued a 'Suppliers Code of Conduct' policy, guiding all the employees and vendors working with the company to avoid Human Rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions.	Negative
7	Data Privacy and Security	Risk	As a portfolio manager with several business parks, Mindspace REIT captures a variety of information from tenants, visitors and other stakeholder groups. This information could be considered personally identifiable information (PII), which means any information that can be used to identify an individual with/without their explicit consent. Therefore, it is critical for the company to ensure all the data privacy and security measures are implemented to avoid any violations or data leaks. Incidents like data leaks or violations have legal repercussions, can attract fines and penalties, and adversely impact the company's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organisation.	Negative
8	Green Building Certifications -Development and Existing Portfolio	Opportunity	Green Building certifications offer an opportunity to demonstrate that the organisation is responsible and committed to managing environmental impact at every stage of a building. For the buildings in the construction phase - such certifications represent the company's approach and commitment to utilizing resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimised, which reduces operational costs and carbon footprint.	-	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) 2025-26 (CONTD.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Energy and Emissions Management (Energy Performance Index)	Opportunity	When a company focuses on measures to optimise energy efficiency, it leads to resource conservation and reduction in operational costs. Such initiatives also facilitate a reduction in the company's overall environmental footprint. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m2/year.	-	Positive
10	Waste Management	Risk	Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding plant and animal species and human health. Impacts can be minimised by adopting effective waste management measures, such as recovery and disposal through third-party waste processing facilities, etc., adhering to local laws and regulations, like Waste Management Rules 2022.	Mindspace REIT has proposed to adopt a Zero Waste to Landfill policy as a responsible organisation.	Negative
11	Water & Wastewater Management	Risk	Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant operations. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimise possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use.	Negative
12	Land use & Biodiversity	Risk	Development of business parks requires huge land parcels either within the urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing near or around the development site can be impacted due to noise pollution, fugitive emissions, etc.	Environmental Due diligence, such as the Biodiversity Impact Assessment, will ensure the organisation makes an informed decision.	Negative
13	Resource Consumption Efficiency	Risk	Resource consumption efficiency refers to maximizing the use of resources while minimising waste generation and reducing the environmental impact.	Optimizing the use of resources leads to the overall reduction in the organisation's operating cost of a company while driving the sustainability agenda.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) 2025-26 (CONTD.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Climate Risks and Opportunities	Risk	Considering the increasing frequency of events associated with climate change, such as flooding, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand our company's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the company's Business continuity plan, which is prepared to counter the unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impact on the environment and organisation by contributing to the 1.5 C reduction goal by taking SBTI Targets, adopting technologies that support decarbonisation and eventually help achieve Net Zero.	Negative
15	Embodied Carbon and Lifecycle Management	Opportunity	Embodied carbon refers to the amount of carbon dioxide (CO_2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions, i.e., emissions during the operational phase of the building. In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.	-	Positive
16	Sustainable design	Opportunity	Sustainable design is a requirement/ recommendation from rating agencies such as GRESB and external frameworks. Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.	-	Positive
17	Regulatory Compliance	Risk	Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. In some cases, non-compliance also has monetary repercussions, such as fines and penalties. Therefore, compliance with all the regulations is essential for smooth functioning and is directly linked to social and governance aspects. In addition, non-compliance to environment-related regulations can adversely impact the surrounding environment and communities.	Compliance with all applicable regulations is mandatory.	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18	Supply Chain Management	Risk	Supply chain management entails having good relations with the company's suppliers/ vendors. These are critical for the uninterrupted operations of the company, as the quality of raw materials can impact a building's lifespan and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimisation and planning.	Negative
19	Corporate Governance	Opportunity	Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the company's stakeholders, such as investors/shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.	-	Positive
20	Tenant Relationships and Customer Satisfaction	Opportunity	Relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will affect the overall organisational goals. Further, considering our business model, the majority of the stakeholder category comprises tenants. Therefore, there is a significant impact on the social aspects.	-	Positive
21	Community Relations	Opportunity	Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by a company's operations on the social and environmental front. This can help attract potential customers and valuable employees and increase loyalty among existing employees.	-	Positive
22	Accessibility	Opportunity	An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers alike and promoting inclusivity.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.mindspacereit.com/the-manager								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes, we have established procedures and processes for the successful implementation of the policies at the management and operational levels.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our policies apply to relevant stakeholders and encourage adherence to the same.								
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards Adopted by Mindspace REIT Group • ISO 45001: 2018 • ISO 14001: 2015 • ISO 9001: 2015 • ISO 27001: 2022 • India Green Building Council (IGBC) • Leadership in Energy and Environmental Design (LEED) • International Well Building Institute (IWBI) Our policies are based on the National Voluntary Guidelines (NVG) principles and conform to the international standards such as ISO 9000, 14000, and 45001, United Nations Global Compact (UNGC) principles, ILO principles and United Nations Sustainable development goals (SDGs). We follow Global Reporting Initiative (GRI) standards for measuring and reporting sustainability performance. The policies are regularly updated based on market trends, global good practices, and feedback received from the stakeholders.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Mindspace REIT ESG goals & yearly targets are formed as part of the ESG Report, and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP's RE100 initiative, Global Real Estate Sustainability Benchmark (GRESB) available in the public domain. Also, have aligned our Net Zero Targets with the Science Based Targets initiative (SBTi). Mindspace REIT has adopted targets against 13 KPIs under 3 focus areas: 1. Resource Conservation and Efficiency 2. Employee and Community Relations 3. Responsible Business Conduct								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance against targets are available in the ESG Report FY 2025-26								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Please refer to the ESG Report FY 2025-26 (Which will be published shortly on Mindspace REIT website)									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Manager to Mindspace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the entity is having an Executive Committee (EC). The EC Committee comprises of 3 (Three) Non-Independent Directors and the CEO & Managing Director of K Raheja Corp Investment Managers Private Limited (Manager to Mindspace Business Parks REIT). The EC is internally responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Board of Directors. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the EC may also form specific task forces or smaller groups to carry out particular tasks. The EC is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy. The ESG policy is overseen by the EC committee. Besides EC, we also have an ESG Committee comprising: a. Mr. Sreekanth Reddy, Head – Leasing b. Mr. Venkat Neelakanthan – Head Asset & Facilities Management c. Mr. Shivaji Nagare, Head – Projects d. Mr. Govardhan Gedela, Head – Corporate Finance and Investor Relations e. Mr. Mridul Gupta, Company Secretary and Compliance Officer The ESG Committee is tasked with identifying gaps in previous sustainability initiatives, approve ESG targets, allocating budget and monitoring the effectiveness of implementation. The committee reports progress against ESG Strategy to the executive committee on a quarterly basis. The ESG Committee may invite other officials or persons to contribute on the various aspects of ESG matters or to seek expert advice on matters concerning ESG initiatives of the organization.								

10. Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliances are reviewed on an on-going basis and action, if any, are taken.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	TUV India Pvt. Ltd. provided assurance on non-financial sustainability disclosures based on GRI standards								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA - Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Business Responsibility and Sustainability Reporting, Digital Personal Data Protection Act, Labour Code, Key Regulatory updates including update on REIT Regulations, Prohibition of Insider Trading, Income Tax Act, GST Act, Current office-market trends and performance, Listing Regulations, Framework for ESG-labelled debt securities, IT Policy 2023 of GoM, GCC Policy 2025 of GoM.	100%
Key Management Personnel	8	Information Security	67%
		Anticorruption	100%
		Code of Conduct	100%
		Insider trading	100%
		POSH	67%
Employees other than BODs and KMPs	64	ESG (BRSR Capacity building, ESG Refresher, ESG overview for sites, Capacity building workshop -Strategic CSR, SIA, Green Leasing and Sustainable Finance, LEED Existing Building certification & WELL certification)	44%
		Code of Conduct	75%
		Information Security	88%
		POSH	86%
Workers	3125	Few lists of trainings that are covered. • Height Works Safety • Electrical Safety • Hot Works • Confined Space Entry • Excavation Safety • Handheld power tools safety • Scaffolding Safety • Gondola Operations • Safety in Blockworks • Tower Crane Operations • Importance of Housekeeping etc. • Types & uses of fire extinguishers Mandatory & job specific PPE's	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, it is the policy of K Raheja Corp Investment Managers Private Limited (manager to the Mindspace Business Parks REIT) to conduct all business activity with honesty, integrity, and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption. This policy is also applicable to the Mindspace REIT Group.

The entity has a zero-tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

Web-link: https://www.mindspacereit.com/wp-content/uploads/2023/06/Anti-Corruption-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Topic	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	39.61	27.74

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	7.91%	3.47%
	b. Sales (Sales to related parties/Total Sales)	1.62%	1.54%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/ Total Investments made)	NA	NA

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness programmes
2	ESG related topics	11%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, we have a 'Code of Conduct Policy' in place to avoid/manage conflict of interest involving members of the Board. Refer the weblink - Mindspace Business Parks REIT - REIT Investments in India https://www.mindspacereit.com/the-manager#page4.

Details of the Policy:

- The Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as manager to the Mindspace Business Parks REIT) has formulated the Code of Conduct for the Board of Directors and Senior Management. All the members of the Board of Directors of K Raheja Corp Investment Managers Private Limited (manager to the Mindspace Business Parks REIT) and Senior Management have a responsibility towards Mindspace REIT's stakeholders and each other. Although this duty does not prevent Mindspace REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided.
- Board of Directors of K Raheja Corp Investment Managers Private Limited has formulated the Code of Conduct for the Board of Directors and Senior Management and they shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT's and the Manager. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Mindspace REIT and the Manager. None of the Management and Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of Mindspace REIT, except in terms of provisions of REIT Regulations.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively.**

Type	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)[1]	0.3%	0.03%	-
Capital Expenditure (CAPEX)[2]	25.1%	26.2%	-

[1]Total Engineering Capex for Environment & Social Initiatives

[2]Given that 99% of our portfolio is already certified under Green building Certification, achieving either Gold or Platinum ratings, and all our upcoming developments are also aiming for Gold/Platinum ratings, it's important to note that all Mechanical, Electrical, Plumbing, and Fire Protection (MEPF) equipment procurement is aligned with Green certification requirements. Therefore, we've accounted for all expenses related to MEPF equipment procurement under E&S Capex.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. we have sustainable procurement policy approved by the Board of Directors of Manager to the Mindspace REIT. Mindspace REIT ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

b. **If yes, what percentage of inputs were sourced sustainably?**

As part of our commitment to mitigating the impact of climate change, Mindspace Business Parks REIT prioritizes the procurement of materials based on sustainability criteria. These includes materials that are locally procured, low embodied carbon content, low-emitting VOCs, recyclable materials and packaging, and materials that transparently disclose environmental impacts as well as health & safety aspects and recycled content materials.

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in Mn ₹)	No. of Inputs that were sourced sustainably (in Mn ₹)	Percentage of inputs that were sourced sustainably
Value	1415	645	45.56%

Note: Inputs sourced sustainably are within India.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. Plastics (including packaging)	We have onboarded vendors authorised by the State Pollution Control Board to recycle the waste generated at our assets.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable for Mindspace REIT Group as it is a service-based real estate entity.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If Yes, provide web-link
68100	New Building Construction - Commercial office business park real estate services	NA	Cradle to Practical Completion (A1-A5)	Yes	Yes, results are mentioned in Mindspace REIT ESG Report FY 2025-26 Weblink:https://www.mindspacereit.com/investor-relations/esg-report#ir

Note: Mindspace Business Parks REIT is primarily engaged in leasing and operating commercial office / business park spaces. Since the LCA relates to select development projects and construction lifecycle stages, and not to a separate revenuegenerating product or service line, percentage of total turnover contributed is Not Applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

We have conducted the LCA & found out that there is no significant change in Social or environmental Concerns.

Sr.	Name of the product	Description of the risk	Action Taken
1	New Building Construction - Commercial office business park real estate services	The construction of commercial real estate assets has a high embodied carbon footprint due to the use of carbon-intensive materials such as steel, cement and concrete.	Use of lower-impact construction materials such as recycled structural steel, AAC blocks, and ready-mix concrete containing fly ash and GGBS to reduce virgin material use and embodied carbon.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2025-26 (Current FY)	2024-25 (Previous FY)
Recycled Structural steel, AAC blocks, fly ash and GGBS in ready mix concrete, Glass in façade, insulation material, gypsum, tiles etc.	23.30%	6.16%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2025-26 (Current FY)			2024-25 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	155	155	100%	155	100%	0	0	155	100%	155	100%
Female	45	45	100%	45	100%	45	100%	0	0	45	100%
Total	**200**	**200**	**100%**	**200**	**100%**	**45**	**22.5%**	**155**	**77.5%**	**100%**	**100%**
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	5288	0	0	5288	100%	0	0	0	0	0	0
Female	897	0	0	897	100%	0	0	0	0	0	0
Total	**6185**	**0**	**0**	**6185**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

Note: Mindspace REIT Group only covers Accidental Insurance as part of our Third-Party Coverage. Contractors cover the workers for other insurances.

NA – Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.047	0.053

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	2025-26 (Current FY)			2024-25 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	ESI	NA	NA	NA	NA	NA	NA
4	Other	NA	NA	NA	NA	NA	NA

Note: Our contractors are mandated to deposit applicable benefit amount and produce relevant documentation as a part of our vendor compliance, through an online portal for vendors & suppliers.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Mindspace REIT premises are accessible for differently abled employees & workers. Our premises include features like dedicated washroom for differently abled employees, ramp for entry and access, brailes and audio assistance in Elevators etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our ESG Policy and Diversity and Inclusion - Pride Side Policy includes a provision related to equal opportunity.
Web-link: https://www.mindspacereit.com/the-manager Additionally, we have dedicated equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 present in our internally available Corporate HR Policy Manual.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

Note: For permanent workers, it is Not Applicable as Mindspace REIT employs all workers through authorized third-party vendors & contractors

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers[1]	N/A	In addition to WeCare (dedicated email id for grievance reporting), we have eConnect i.e., one day every quarter dedicated for employees and staff to reach out HR for grievance redressal. We also have POSH ICC and Whistleblower policy for grievance redressal in these areas
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

[1]The Asset SPVs of Mindspace REIT engage third party vendors/contractors through the process of issuing tenders, post carrying out financial due diligence. Thereafter, workers are engaged by such approved vendors/contractors, and such engagements are based on site requirements and compliance with applicable laws and regulations. This note applies consistently throughout the report for employee & worker related indicators

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	2025-26 (Current FY)			2024-25 (Current FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	155	NA	NA	132	NA	NA
Female	45	NA	NA	43	NA	NA
Total	**200**	**NA**	**NA**	**175**	**NA**	**NA**
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

8. Details of training given to employees and workers:

Category	2025-26 (Current FY)					2024-25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	162	162	100%	130	80%	132	61	46%	106	80%
Female	50	50	100%	36	72%	43	31	72%	22	51%
Total	**212***	**212**	**100%**	**166**	**78.3%**	**175**	**92**	**52%**	**128**	**73%**

Category	2025-26 (Current FY)					2024-25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	5,288	5,288	100%	NA	NA	4,801	4,801	100%	NA	NA
Female	897	897	100%	NA	NA	731	731	100%	NA	NA
Total	**6,185**	**6,185**	**100%**	**NA**	**NA**	**5,532**	**5,532**	**100%**	**NA**	**NA**

Note: *212 nos includes employees who left organization.

9. Details of performance and career development reviews of employees and worker:

Category	2025-26 (Current FY)			2024-25 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who had a career review (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	155	135	89%	132	118	89%
Female	44	38	88%	42	37	88%
Others	1	1	100%	1	1	100%
Total	200	174	87%	175	156	89%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such system?	Yes. **Considering the context of organisation, the organisation has defined the scope as follows:** • "Provision of Facility Management Services which includes Engineering & Maintenance, Security, Safety, Fire Safety & Emergency Response, Horticulture and Soft Services." • The Physical boundaries and applicability of the Integrated management system (IMS) include the activities carried out at all buildings which are managed and operated by all the assets of Mindspace REIT group. **Activities/Products/Services:** • The Scope of activities involves Engineering Service, Soft services, Horticulture, Security, and Fire & Safety. • The IMS scope also includes the activities carried out by Employees, Customer Employees, Contractor, Contract employees, Inspectors/Government Officials as well as the Visitors of the Facility within the premise or outside premise for activities of organisation.

b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	Mindspace Business Parks REIT follows a structured and proactive approach to identifying work-related hazards and assessing risks for both routine and non-routine activities. **The key processes include:** a. Routine Hazard Identification & Risk Assessment b. Job Hazard Analysis (JHA): Conducted for all regular tasks (145 in oo) to identify potential risks and implement control measures. c. Site Safety Inspections & Audits: Regular inspections and BSC Five-Star audits to proactively detect workplace hazards. d. Permit-to-Work (PTW) System: Ensures risk assessment and safety controls for high-risk activities such as electrical work, confined space entry, and working at heights. e. Employee & Contractor Safety Training: Periodic safety training sessions and toolbox talks to enhance hazard awareness. f. Leading Indicators & Data Analytics: Use of proactive safety metrics such as near-miss reporting, unsafe act/condition tracking, and digital monitoring tools.
		Non-Routine Hazard Identification & Risk Assessment: a. Risk Assessments for New Projects & Changes: HIRA (Hazard Identification & Risk Assessment) conducted for new activities, processes, or modifications under the Management of Change (MOC) system. b. Incident Investigations & Root Cause Analysis (RCA): Every incident, near-miss, or unsafe observation is thoroughly investigated to identify systemic hazards and implement corrective/preventive actions c. Emergency Preparedness & Drills: Scenario-based drills to assess risk exposure and readiness for fire, chemical spills, natural disasters, and other emergencies. d. Contractor & Vendor Screening: Pre-engagement safety evaluation of contractors and vendors based on past safety performance and compliance. e. These processes align with ISO 45001 Occupational Health & Safety (OHS) standards and Mindspace's commitment to continuous improvement, ensuring a safe and compliant working environment for employees, contractors, and stakeholders
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	Yes
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26 (Current FY)	2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0.11	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: During FY 2025–26, a fatal incident was reported at one of our Hyderabad asset involving a subcontractor deployed by a direct contractor. The organization responded with utmost urgency. Based on the findings, stringent action was initiated, including the termination and expulsion of the concerned subcontractor from all future projects. Immediate support was extended to the affected family, and a thorough review of the incident was undertaken.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Mindspace Business Parks REIT is committed to providing a safe, healthy, and inclusive work environment for all employees, contractors, and stakeholders.

The following key measures have been implemented to ensure workplace safety and occupational health across all our assets:

1. Integrated Management Systems (IMS) Implementation of ISO 45001 (Occupational Health & Safety), ISO 14001 (Environment), and ISO 9001 (Quality) standards across operating sites. Regular internal and external audits to ensure compliance with IMS requirements.
2. Robust Health & Safety Governance A dedicated QHSE (Quality, Health, Safety & Environment) team at regional and cluster levels. Periodic safety performance reviews and leadership walkthroughs by senior management. Quarterly review of leading and lagging indicators at the management level.
3. Proactive Risk Management Comprehensive Hazard Identification and Risk Assessment (HIRA) for all routine and non-routine activities. Integration of Management of Change (MoC) to assess new risks during operational or process changes. Permit-to-Work system in place for high-risk activities such as working at height, confined space, hot work, and electrical tasks.
4. Contractor and Supply Chain Safety Contractor safety onboarding, orientation, and ongoing compliance monitoring. Implementation of Supplier Code of Conduct and periodic safety audits for value chain partners. Regular training and engagement programs with contractor workforce.
5. Emergency Preparedness & Response Emergency Response Teams (ERTs) deployed at all sites. Scheduled fire and evacuation drills, mock emergency drills for chemical spill, earthquake, and medical emergencies. Digital ERT Boards and integration with biometric systems to track ERT availability in real time.
6. Health & Wellbeing Initiatives Implementation of the TRUST (Towards Responsibility, Unity, Safety & Togetherness) Program focusing on employee wellbeing. Regular medical check-ups, mental health webinars, ergonomics assessments, and workplace wellness campaigns. Tie-ups with third-party health service providers for periodic occupational health surveillance.
7. Technology Introduction of Nano Bubble Cleaning Technology to reduce chemical exposure risks and promote a safe, sustainable workplace. Data analytics for tracking leading indicators and predictive risk assessments

13. Number of Complaints on the following made by employees and workers:

Topic	2025-26 (Current FY)			2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	25	0	Complaints were addressed
Health & Safety	40	0	Complaints were addressed	34	0	

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Corrective Actions on Working Conditions:

- Kitchen and F& B unit assessment was done for checking fire prevention measures.
- Machine guarding was undertaken for exposed moving parts based upon survey and BBS reports.
- Fire compartmentation adequacy & gas banks fire checks were conducted for system redundancy.
- Work at height access platform correction is in progress.
- Corrective Actions on Health and Safety: Health and Wellbeing activities such as annual medical surveillance and occupation medical checks such as Ergonomic survey, audiometry checks, ergonomics survey are planned and implemented with the third party.
- BCP scenarios based mock drills such as (Power outage, fire, civil unrest Urban floods etc.) were organised for identification of gaps and process improvement

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 (Current FY)	2024-25 (Previous FY)	2025-26 (Current FY)	2024-25 (Previous FY)
Employees	Nil	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

Mindspace REIT does not provide transition assistance programme. However, for certain retirement cases, we retain the retiring employee as a consultant on case-to-case basis.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	47%
Working Conditions	47%

Note: Assessment has been conducted for contractors and service providers working in our assets.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The value chain partners of Mindspace REIT are required to maintain safe working conditions as per the Supplier's Code of Conduct as well as the general conditions of the contract. The contractors who are working at our assets are governed by our safety policy. All observations and non-conformities if any are properly recorded and notified for close out from time to time. There are no significant risks/concerns raised out of the assessments. As and when required, relevant SOPs are prepared & implemented.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

We identify our stakeholders as groups and individuals, who can influence or/are impacted by its operations/activities, change in technology, regulations, market, and societal trends either directly or indirectly which include communities, employees, supply chain partners, customers, investors, unitholders, regulators, government agencies, and civil society organisations across all the organisation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Tenant Satisfaction Surveys 2. Health & Safety Awareness Programs 3. ESG awareness 4. Social events 5. Sport events 6. Festivities and celebrations	Ongoing	1. Green Building Certification 2. Due Diligence 3. Awareness 4. Tenant satisfaction
Communities	Yes	Through various CSR programs and initiatives	Annually	1. Responsible Corporate Citizenship 2. Contribution to society and its betterment 3. Community upliftment and providing opportunities
Business Partners/ Vendors/ Contractors	No	1. Formal and informal meetings with existing and potential partners 2. Feedback and annual evaluations of a select few suppliers 3. Participation at trade fairs 4. Regular compliance and risk assessments	Ongoing	1. Knowledge transfer (on quality parameters) 2. Smooth supply chain 3. Green certifications 4. Long term association
Employees	No	1. Interactive internal communication 2. Training programs and discussions 3. Team engagement initiatives 4. Employee feedback surveys 5. Townhalls	Ongoing	1. Measure impact and enhanced disclosure 2. Governance of ESG related activities/targets
Workers	No	Training programs and discussions	Ongoing	To enhance awareness on safe workplace practices
Regulatory Authorities	No	1. Meetings 2. Written communications 3. Presentations 4. Industry associations	Ongoing	1. Regulatory Compliance 2. Corporate Governance 3. Seeking clarifications on regulations 4. Communicating challenges 5. Providing recommendations 6. Knowledge sharing
Unitholders/ Investors	No	1. Dedicated Compliance and Investor Relations team to engage with unitholders and investors 2. Dedicated Investor Relations section on the entity's website 3. Annual Report 4. Meetings with investors and participation in roadshows 5. Quarterly earnings calls 6. Quarterly updates on business and other areas 7. Investor presentations 8. Annual Meeting 9. Press releases	Ongoing	1. To understand investor and unitholder feedback, grievances, etc. and address them in a timely manner 2. To update on business and financial performance of Mindspace REIT

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. Executive committee is responsible for steering the implementation of ESG strategy.

Executive Committee: Our ESG policy is overseen by a committee consisting of selective Board members. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Board of Directors. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace REIT. If needed, the committee may also form specific task forces or smaller groups to carry out tasks. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

ESG Committee: Under the executive committee, an ESG Committee consisting of frontline heads from various functions, such as leasing, asset management, projects, procurement, finance, compliance, etc. has been established. This team reports to the executive committee and is responsible for ensuring last mile implementation of the overall strategy. The ESG Committee is responsible for identifying gaps, setting current targets for the same parameters, guiding the development of an appropriate roadmap to meet those goals, and monitoring the effectiveness of implementation. Furthermore, this committee is expected to remain informed of changes in the legal and policy landscape that may affect Mindspace REIT and provide advice on internal changes as necessary. The committee is also responsible for making decisions on material

issues related to stakeholders and the company and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the executive committee.

The Board of the Directors of the Manager to Mindspace REIT plays a critical role in providing executive and strategic direction to business operations, risk management, ESG goals, and stakeholder management. Its primary responsibility is to ensure that we remain accountable to all stakeholders as we strive to achieve our mission and vision. We pride ourselves on a balanced board with members from varied experiences across industries and geographies, members of different genders and ages, and a balance between independent directors and non-executive directors. This ensures that we have the variety of exposure and experience that is needed for effectively guiding Mindspace REIT. Board of Directors comprises of four independent members and two non-executive members.

The Board is apprised on the Environmental, Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT Group and progress made thereon and ESG report

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on our economic, social, and environmental performance. The detailed process will be available in the ESG Report FY 2026,

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Yes, through our CSR activities, we have engaged with and taken actions to address the concerns of vulnerable/marginalised stakeholder groups.

- implemented a skill development initiative across Secunderabad, Suraram, and RGUKT Basara, Telangana, targeting youth from economically weaker and marginalized communities
- Mindspace REIT partnered with Tata Memorial Centre to implement a cancer care support program aimed at improving access to specialized healthcare services.
- the organization implemented CSR infrastructure at the public bus stop outside Commerzone K Tower. The project included the installation of a drinking water dispenser and 30 seating chairs, directly benefiting daily commuters and supporting community comfort

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 (Current FY)			2024-25 (Previous FY)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	200	200	100%	175	175	100%
Other than permanent	0	NA	NA	0	NA	NA
Total Employees	**200**	**200**	**100%**	**175**	**175**	**100%**
Workers						
Permanent	0	NA	NA	0	NA	NA
Other than permanent	6,185	6,185	100%	5,532	NA	NA
Total Workers	**6,185**	**NA**	**NA**	**5,532**	**NA**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26 Current FY					2024-25 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	5,288	0	0%	5,288	100%	2,873	0	0%	2,873	100%
Female	897	0	0%	897	100%	469	0	0%	469	100%

Note: NA – Not Available

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	9	51,50,000	1	47,00,000
Key Managerial Personnel*	2	-	1	-
Employees other than BoD and KMP	153	1,900,000	44	1,800,000
Workers	NA	NA	NA	NA

Not disclosed due to confidentiality.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	20%	23.90%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human Rights Committee is instituted and acts as a focal point for all human rights related issues as per our Human Rights Policy.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All relevant stakeholders are consulted on a periodic basis to seek feedback. Additionally, any grievances related to violations of human rights can be reported at appropriate levels. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy shall be maintained. The Group shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

6. Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor/Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mindspace REIT Group has policy on Prevention of Sexual Harassment at Workplace (POSH). An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment. Any employee who feels being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing with his/her signature within 3 months from the date of the incident and in case of a series of incidents, within a period of 3 months from the date of the last incident. https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100
Forced/Involuntary Labor	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No significant risk/concerns were noted.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable

2. Details of the scope and coverage of any Human Rights Due Diligence conducted.

For 2025-26, Mindspace REIT conducted Human Resource Due Diligence (HRDD) at Commerzone Porur, for the operational campus.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Mindspace REIT has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	100%
Forced/Involuntary Labor	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – Safety	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources		
Total Electricity Consumption (A) (GJ)	2,61,115	175,855
Total Fuel Consumption (B) (GJ)	0	0
Energy Consumption through other sources (C) (GJ)	0	0
Total Energy Consumption from renewable sources (A+B+C) (GJ)	**2,61,115**	**175,855**
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	**2,52,247**	**257,085**
Total Fuel Consumption (E) (GJ)	**9,202**	**4,609**
Energy Consumption through other sources (F) (GJ)	-	0
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	2,61,448	261,694
Total Energy Consumption (A+B+C+D+E+F) (GJ)	**5,22,563**	**437,549**
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per Mn ₹)	17.32	16.68

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ per Mn $)	352.22	344.53
Energy Intensity in terms of physical output (per total occupied area) (GJ per sq.ft.)	0.015	0.018
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, external assurance has been carried out by TUV India Private Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Mindspace REIT does not have any site or facilities identified under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	146,270	154,542
(iii) Third party water	11,89,612	1,004,688
(iv) Seawater/desalinated water	0	0
(v) Others (Tanker Water)	3,49,788	263,590
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	**16,85,670**	**1,422,920**
Total volume of Water Consumption* (in kilolitres)	**32,75,003**	**2,766,644**
Water Intensity per rupee of turnover (Water consumed/Revenue from operations) (kl per Mn ₹)	108.53	105.44
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (GJ per Mn $)	2,207	2,178
Water Intensity in terms of physical output (per total occupied area) (kl per sq.ft.)	0.09	0.12
Water Intensity (optional) – the relevant metric may be selected by the entity	-	-

*Total Water Consumption includes water withdrawal and recycled water reused. In FY2026 and FY2025, the total recycled reused water is 15,89,333 and 13,43,724 respectively.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Private. Ltd.

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, external assurance has been carried out by TUV India Private. Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Mindspace REIT campuses are equipped with advance technology Sewer treatment Plants across locations and wastewater is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The Sewage treatment plants (STPs) are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Nox	tonnes	2.85	1.203
Sox	tonnes	27.47	26.47
Particulate matter (PM)	Tonnes	4.15	2.47
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – CO	Kg	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, external assurance has been carried out by TUV India Private Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	4,550	3378
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	49,749	51,917
Total Scope 1 and Scope 2 Emissions	$MtCO_2e$	**54,298**	**55,295**
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations)	$MtCO_2e$/ Mn ₹	1.80	2.11
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations adjusted for PPP)	$MtCO_2e$/ Mn $	36.60	43.45
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (per total occupied area)	$MtCO_2e$/ sq.ft.	0.0015	0.0023
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Yes, external assurance has been carried out by TUV India Private. Ltd.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

Mindspace has undertaken several targeted initiatives across its portfolio to reduce greenhouse gas (GHG) emissions, with a strong focus on improving energy efficiency, increasing renewable energy adoption, enabling low-emission mobility, and strengthening overall operational sustainability. These interventions demonstrate a practical and scalable approach to decarbonisation by combining infrastructure upgrades, cleaner energy procurement, and future-ready tenant-centric solutions. Together, they not only support emissions reduction and resource efficiency, but also enhance cost optimisation, reduce exposure to energy-related risks, and reinforce Mindspace's long-term sustainability commitments.

Key initiatives:

- Renewable energy procurement optimisation – Building 9: Transitioned from a pure green tariff model to a hybrid GEOA + Green Tariff structure, achieving ~100% renewable electricity coverage while reducing power costs by ~13%.
- Pump optimisation – Hyderabad Buildings 9, 10 & 11: Replaced inefficient/oversized pumps with high-efficiency IE5 pumps, delivering annual energy savings of 40,118 kWh along with strong financial returns.
- EV charging infrastructure – Hyderabad campus: Installed EV charging stations for four-wheelers and two-wheelers to promote cleaner mobility and support low-emission transportation needs of campus occupants.
- Energy-efficient technologies: Mindspace has deployed multiple Energy-efficient technologies across its assets to optimise cooling and building operations, resulting in lower energy consumption and associated GHG emissions. These include centralised cooling management, VFDs on HVAC systems, automatic tube cleaning, heat recovery wheels, and smart thermostats, all of which improve system efficiency, reduce electricity use, and support ongoing emissions reduction.

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9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	1.95	0.50
Bio-medical waste **(C)**	-	0
Construction and demolition waste **(D)** [1]	0	0
Battery waste **(E) (MT)**	22.45	31.61
Radioactive waste **(F)**	-	0
Other Hazardous waste **(G)** Please specify (if any) - Used engine Oil (KL)	25.39	10.22
i. Used engine Oil	25.39	10.22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,509	3,445
i. Wet Waste	2,240	1,465
ii. Dry Waste	2,998	1,749
iii. Horticulture	236	204
iv. STP Sludge	35	27
Total (A+B + C + D + E + F + G+ H)	**5,558**	**3,487**
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT per Mn ₹)	0.184	0.148
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (MT per Mn $)	3.75	3.06
Waste Intensity in terms of physical output (per total occupied area) (MT per sq.ft.)	0.00016	0.00015
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,558	3,487
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**5,558**	**3,487**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		**0**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

* Excludes development project C&D waste generation which accounts for 1,607 MT in FY 2026

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, external assurance has been carried out by TUV India Private Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Mindspace REIT is committed for environmental concerns and to support the cause our Hazardous Waste is disposed through State Pollution control board's authorised recyclers so the waste can be scientifically treated/recycled and reused to ensure it is not sent to landfills. For Non-hazardous waste like WET Waste, we have OWC plants at campuses level to treat the WET waste and reuse as manure for horticulture use and Dry waste is sent to recycler for recycling and reusing.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not Applicable, none of Mindspace REIT's facilities are located in ecologically sensitive area

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	Expansion in Environment Clearance for proposed commercial project "Commerzone IT Park" , Yerwada by Mindspace Business Parks Pvt. Ltd. – Proposed IT Building B9 and Hotel Building along with extension of lobbies/kiosk/ service areas in existing buildings.	EIA Notification, 2006 and subsequent amendments	File No. SIA/MH/ INFRA2/549657/2025 Dated 05/09/2025	Yes – VK:environmental LLP, Pune	Yes – Uploaded on Parivesh Portal	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F549657%2F2025&proposal=135169020

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Mindspace REIT group is compliant with the applicable environmental law/regulations/guidelines in India in all material respect except as disclosed in the Litigation Section of the Annual Report

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area: Not Applicable

b. Nature of operations: Not Applicable

c. Water withdrawal, consumption, and discharge in the following format: Not Applicable as the entity does not have operations in water stressed areas

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	3,60,600	352,643
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions/Revenue from operations)	$MtCO_2e$/ Mn ₹	11.95	13.44
Total Scope 3 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Yes. External assurance has been carried out by TUV India Private. Ltd.

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3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as none of our facilities are located in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Single Use Plastic prohibition in campuses.	To make this contractually legal obligation on part of the business partners, the PO/WO issued by entity is having clause which substantiate the commitment for environmental concerns.	Discouraging SUP usage and supporting the cause of reducing SUP related environmental concerns.
2	Sewer Treatment Plant -STP Technology Upgrade	STP refurbished by introducing the advance technology equipment's, automation of STP process, MBR membrane from one of the global leaders Dupond.	Enhancement of wastewater treated quality, efficiency and performance, this resulted in reducing dependency in freshwater requirements.
3	Integrated Building Management System - IBMS	Upgraded the building automation by introducing IBMS with the latest and advance technology by integrating the building MEP equipment, the automation with help is optimization and conservation of energy and enhance the performance of the system.	Automation of MEP equipment resulted in optimal utilisation of energy and decarbonisation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, we have both a Business Continuity Plan and a Risk Management Plan in place. Both documents are available internally.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Yes, there are certain impacts to the environment which are captured in scope 3 GHG emissions. We require all our business partners to comply with necessary environmental regulations and our suppliers are covered under our Suppliers code of conduct. The entity promotes responsible development practices through ensuring compliance to all applicable regulatory requirements, incorporating climate resilient building design in its portfolio, promoting the use of renewables for energy generation and procuring sustainable construction material. Further, we are encouraging our suppliers to adopt various environmentally friendly practices in their products and processes

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

100% of our value chain partners have acknowledged and signed the Supplier Code of Conduct (SCoC). We conduct year-on-year ESG assessments of our critical suppliers, who account for 77% of our overall procurement spend, through a combination of on-site and desk-based assessments. During the year, 60% of our critical suppliers were assessed on ESG criteria.

8. How many Green Credits have been generated or procured?

a. By the listed entity

i. We haven't generated or procured any Green Credits during the reporting year.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partner

i. We have initiated the process to capture this information with our value chain partners.

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations.

The entity has 13 affiliations with trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Asia Pacific Real Assets Association (APREA)	International
3	Confederation of Real Estate Developers Association of India (CREDAI)	National
4	United States Green Building Council (USGBC)	International
5	National Real Estate Development Council (NAREDCO)	National
6	International WELL Building Institute (IWBI)	International
7	Indian REITs Association	National
8	British Safety Council (BSC)	International
9	Royal Institution of Chartered Surveyors (RICS)	International
10	National Association of Software and Service Companies (NASSCOM)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
Not applicable.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable as there are no such projects undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

At Mindspace REIT group, we have a dedicated email Id (communitygrievance@mindspacereit.com) for local communities to raise their grievances and same email Id is used to address and communicate all action taken, If required.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	2025-26 (Current FY)	2024-25 (Previous FY)
Directly sourced from MSMEs/Small producers	43%	33.15%
Directly from within India	99%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	2025-26 (Current FY)	2024-25 (Previous FY)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable as no Social Impact assessments were undertaken during the current financial year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable as we have not undertaken CSR projects in designated aspirational districts identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. However, the entity has a Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalised/vulnerable groups.

(b) From which marginalised/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Unit of reporting (i.e by Quantity or by Value – please specify)	Total No. of Inputs sourced from all suppliers	No. of Inputs sourced from marginalised/ vulnerable groups	Percentage of Inputs sourced from marginalised/vulnerable groups
NA	-	-	-

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable, as there were no disputes related to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1.	Durgam Chevaru	Not quantifiable	-
2.	IAC Patrons Foundation	Not quantifiable	-
3,	Nirmaan	1046	-
4.	Diabetic Asssociation of India (DAI)	540	100%
5.	Tata Cancer	10	-
6.	Parkinsons Disease and Movement Disorder Society (PDMDS)	Not quantifiable	-
7.	Deeds	Not quantifiable	-
8.	RK HIV & AIDS RESEARCH	8,150	75%
9.	Project Mumbai	48,891	90%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a Helpdesk portal to capture customer complaints. Also, we used captured customer feedback through Customer Satisfaction Survey (CSAT)/Net Promoter Score (NPS) survey.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	536	6	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.	5,823	98	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable as the entity operates in the service industry.	
Forced recalls		

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5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Mindspace REIT has implemented an Information Security Management System (ISMS) framework to manage cybersecurity and data privacy risks. We are ISO 27001:2022 certified. The Information Security Policy is available on the Company's website at [https://www.mindspacereit.com/wp-content/uploads/2025/10/Information-Security-Policy.pdf].

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

Note: NA - Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All the information of the services provided by Mindspace can be accessed on the entity's website. Weblink: https://www.mindspacereit.com/portfolio

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Standard Operating Procedures (SOP's)/Work instructions as per the requirement of British Safety Council standards are communicated to our tenants to enhance workplace safety. Developed and shared Office Occupant fit-out guidelines with our tenants which includes necessary procedures on fit-out, sustainability and HSE related requirements amongst others.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

All tenants are informed in advance through E-mail communication about planned annual shutdown for electrical maintenance activities.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product information display requirements are not applicable for real estate renting business. Yes, we conduct Customer Satisfaction Survey and Net Promoter Score survey at all our operational assets.

TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
Mindspace Business Parks REIT
Raheja Tower, 8th Floor, Block G, Plot No. C-30,
Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

Mindspace Business Parks REIT (hereinafter referred to as "MBP" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures and selected Global Reporting Initiative ("GRI") disclosures. MBP has prepared both an Integrated Annual Report and a Sustainability Report for the period April 1, 2025, to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 attributes") and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"), while the Sustainability Report has been prepared with reference to the GRI Standards 2021.

For the BRSR assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the BRSR sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the BRSR assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The GRI Report is developed with reference to GRI Standards 2021. TUVI confirms that the engagement was accepted and performed in accordance with the AccountAbility AA1000 Assurance Standard v3 (2020) ("AA1000AS v3"). TUVI determined that the subject matter is supported by suitable criteria (GRI Standards 2021), management has acknowledged its responsibility for the preparation and presentation of the GRI sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the GRI assurance engagement was accepted and performed in accordance with AA1000AS v3 (2020).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
ii. The *Industry Standards on Reporting of BRSR Core*, as per *SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177*, dated *20 December 2024*;
iii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562*, dated *10 May 2021*;
iv. The SEBI *notification SEBI/LAD-NRO/GN/2023/131*, dated *14 June 2023*, related to BRSR reporting requirements;
v. The *BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain*, as stipulated by *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122*, dated *12 July 2023;*
vi. GRI Standards 2021; and
vii. *World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).*
viii. AA1000AS v3 (2020)

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes, performed in accordance with ISAE 3000 (Revised); and (ii) a Type 1, Moderate Level assurance engagement over the selected GRI disclosures listed in this statement, performed in accordance with the AccountAbility AA1000 Assurance Standard v3 (2020) ("AA1000AS v3").

Management's Responsibility

MBP developed its sustainability information, forming part of the Integrated Annual Report and Sustainability Report (based on BRSR and GRI frameworks), and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements, applicable non-Core BRSR disclosures, and the selected GRI disclosures referenced in this statement. Additionally, MBP is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance

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conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by MBP in its Integrated Annual Report and Sustainability Report. The Integrated Annual Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.
The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   a) Type 1, Moderate Level assurance for GRI-based disclosures (except BRSR Core indicators), and Limited assurance for BRSR Principles.
   b) Reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures, as value chain disclosures are presently voluntary and deferred under the SEBI circular dated 28 March 2025, and are therefore excluded from the scope of this assurance engagement. (Reference: Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits)

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR disclosures and AA1000AS v3 (2020) for the GRI disclosures, providing an independent and objective evaluation of the reliability and accuracy of MBP's ESG.

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider – Monitored
	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2) (Total Scope 1 and Scope 2 emissions (MT) /Product or Service - Calculated
Water footprint	Total water consumption (in kL) – Monitored
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated
	Water consumption intensity - kL /Product or Service Calculated
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values
Energy footprint	Total energy consumed in GJ – Monitored
	% of energy consumed from renewable sources - In % terms – Monitored
	Energy intensity -GJ/ Rupee adjusted for PPP - Calculated
	Energy intensity -GJ/Product or Service - Calculated
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) – Monitored
	E-waste (B) (MT) – Monitored
	Bio-medical waste (C) (MT) – Monitored
	Construction and demolition waste (D) (MT) – Monitored
	Battery waste (E) (MT) – Monitored
	Other Hazardous waste (Engine oil) (kL) (F) – Monitored
	Other non-hazardous waste (STP Sludge) (MT) (G) – Monitored
	Other non-hazardous waste (wet waste) (MT) (H) – Monitored
	Other non-hazardous waste (dry waste) (MT) (I) – Monitored
	Other non-hazardous waste (horticulture) (MT) (J) – Monitored
	Total waste generated (A + B + C + D + E + F+G+H+I+J) (MT)
	Waste intensity • MT / Rupee adjusted for PPP - Calculated • MT /Product or Service - Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)- Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT) - Monitored

Attributes	KPI		
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated - Calculated		
Enhancing Employee Wellbeing and Safety	Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated		
	Details of safety-related incidents for employees and workers (including contract-workforce, e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities – Monitored 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked) – Monitored 3) No. of fatalities– Monitored		
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms– Calculated		
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported– Monitored	
		2) Complaints on POSH as a % of female employees/workers– Monitored	
		3) Complaints on POSH upheld– Monitored	
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored		
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost– Monitored		
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored		
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured- Calculated		
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases	
		2) Number of trading houses where purchases are made from	
		3) Purchases from top 10 trading houses as % of total purchases from trading houses	
		1) Sales to dealers/distributors as % of total sales	
		2) Number of dealers/distributors to whom sales are made	
		3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	
		Share of RPTs (as respective %age) in -	
		• Purchases	
		• Sales	
		• Loans & advances	
		• Investments	

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted a Type 1, Moderate Level assurance engagement in accordance with AA1000 Assurance Standard v3 (2020):

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions (Category 1,2,3,4,5,6,7,13)	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundaries for the above attributes include SPV's "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business", "Ascent Worli", "Commerzone Raidurg", "The Square 110 Financial District", "Raheja Woods B8" and "The Square Avenue 98 (BKC Annex)"

As part of the assurance process, TUVI conducted onsite verification at below locations

	Location	City	Audit Mode	Audit Date
1	Commerzone Porur	Chennai	Onsite	13th April 2026
2	Mindspace Madhapur Intime	Hyderabad	Onsite	13th to 17th April 2026
3	Mindspace Madhapur KRIT			
4	Mindspace Madhapur Sundew			
5	Mindspace Pocharam			
6	Commerzone Raidurg (K Tower)			
7	Mindspace Airoli East,	Mumbai	Onsite	06th April 2026
8	Mindspace Airoli West		Onsite	09th April 2026
9	Mindspace Malad		Remote	02nd April 2026 (First half)
10	The Square Avenue-61 (BKC)			02nd April 2026 (Second half)
11	Commerzone Kharadi	Pune	Onsite	08th April 2026
12	Commerzone Yerwada		Onsite	07th April 2026
13	The Square Signature Business		Onsite	08th April 2026
14	Ascent-Worli	Mumbai	Remote	20th April 2026
15	Raheja Woods B8	Pune		
16	The Square Avenue 98 (BKC Annex)	Mumbai		
17	The Square, 110 Financial District	Hyderabad		

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. MBP will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*. The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by MBP. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgement. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by MBP. The responsibility for the authenticity of the data is confirmed by MBP. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, and this report should not be used for any misleading sustainability claims.

TUVI's Responsibility

TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes reasonable assurance of non-financial quantitative and qualitative information (09 attributes as per Annexure I – Format of BRSR Core) disclosed by MBP in accordance with ISAE 3000 (Revised), and Type 1, Moderate Level assurance for the selected GRI disclosures in accordance with AA1000AS v3 (2020).

Assurance Methodology

For this engagement covering MBP's FY 2025–26 Integrated Annual Report and Sustainability Report, TUVI adopted a risk-based approach aligned with ISAE 3000 (Revised) and AA1000AS v3 (2020). Verification efforts were focused on MBP's BRSR Core nine-attribute disclosures and selected GRI indicators, with emphasis on the robustness of MBP's data management systems, internal controls across all 17 SPVs, and information flows from site level to consolidated reporting.

TUVI's assurance activities included:

1. Document and Data Review

i. Examination of documents, datasets, and supporting evidence provided by MBP for BRSR, covering all nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
ii. Evaluation of disclosures related to Management Approach and performance indicators.

2. Stakeholder Interviews

i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
ii. Reviewed MBP's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.

3. Process and System Assessment

i. Review of systems and processes for:
   a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
   b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

5. Sampling methodology

i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators and selected GRI disclosures. Materiality of 5% was applied to the selected samples for the verification of the sustainability disclosures as applicable. This threshold was selected based on industry benchmarking practices for sustainability assurance engagements, a risk-based assessment of the nature and scale of MBP's operations, and its applicability specifically to quantitative KPIs where estimation uncertainty exists.

6. Reporting Framework Adherence

i. Verified MBP's adherence to reporting requirements under:
   a) SEBI's BRSR guidelines, and
   b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI requirements: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Opportunities for Improvement

The following opportunities for improvement have been reported to MBP. These align well with MBP management's existing objectives and programs. MBP has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. Human rights training may be further strengthened by making a separate module mandatory for all employees, relevant contractors, workers, and key suppliers, with completion and refresher training tracked periodically.
2. It is recommended that MBP publish its SBTi targets upon validation, publish a time-bound decarbonization roadmap with interim targets for FY2034, and clearly articulate the role of renewable energy procurement, energy efficiency, electrification, and residual offsetting within this roadmap. This will significantly strengthen MBP's credibility with ESG-oriented investors and rating agencies and provide a more rigorous basis for its sustainability-linked financing commitments.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflicts of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause a conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

In addition, TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with

ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with ISQM 1, including quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised).

Our Conclusion

In our opinion, based on the scope of this assurance engagement:

Reasonable Assurance Conclusion — BRSR Core (ISAE 3000 (Revised)

In our opinion, based on the procedures performed and evidence obtained, the BRSR Core Key Performance Indicators (KPIs) presented in Mindspace Business Parks REIT's Integrated Annual Report / Sustainability Report for the period 1 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements specified under the SEBI BRSR Core framework and Annexure I KPIs. The disclosures suitably represent the nine attributes within the defined scope and are free from material misstatement.

Type 1, Moderate Level Assurance Conclusion — GRI Disclosures (AA1000AS v3 (2020)

Based on the procedures performed in accordance with AA1000AS v3 (2020), and with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, nothing has come to our attention that causes us to believe that the selected GRI disclosures presented in Mindspace Business Parks REIT's Integrated Annual Report and Sustainability Report for the period 1 April 2025 to 31 March 2026 have not been prepared, in all material respects, in accordance with the GRI Standards 2021.

Competency, Independence and Quality Control: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines, ISAE 3000 (Revised), and AA1000AS v3 (2020). Our assurance team possesses the necessary expertise in ESG verification, sustainability assurance methodologies, BRSR regulatory frameworks, and GRI Standards 2021 reporting requirements. We uphold strict independence, apply robust and risk-based assurance methodologies, and continuously improve our processes to deliver reliable, credible, and impartial assessments.

In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality management, including documented policies and procedures governing compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. The engagement partner possesses the requisite expertise, and the assigned assurance team collectively holds the necessary competence to perform engagements in accordance with the applicable standards and regulations.

The assurance team adheres to the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour throughout the engagement. Independence is maintained through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 17029:2019 and the IESBA Code of Ethics.

For the BRSR assurance conducted under ISAE 3000 (Revised), the engagement was performed under a system of quality management consistent with ISQM 1, addressing independence, ethical requirements, and quality control obligations. For the GRI assurance conducted under AA1000AS v3 (2020), the engagement was performed with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, ensuring that the assurance process meets the Type 1, Moderate Level assurance requirements prescribed under AA1000AS v3.

BRSR CORE:

As per SEBI reasonable assurance requirements, including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interest, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the requirements below

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of the environment, and priorities are disclosed appropriately.
b) Connectivity of information: MBP discloses *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) In addition, the Report provides an appropriate representation of the extent to which the organization understands, takes into account, and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within the 9 attributes and corresponding KPI as per the BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: MBP has established internal data aggregation and evaluation systems to derive the performance. MBP confirms that all data provided to TUVI has been passed through the QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on a sample basis) during the BRSR verification and found to be accurate. All data is reported transparently, in a neutral tone, and without material error.
g) Consistency and comparability: The information presented in the BRSR is on a yearly basis and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

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GRI Report:

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. MBP refers to general disclosure to Report contextual information about MBP, while the 'Management Approach' is discussed to report the management approach for each material topic.

Universal Standard: MBP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics). These Topic- specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that MBP used to prepare its Report are appropriately identified and addressed.

Type 1, Moderate Level Assurance Conclusion (AA1000AS v3 (2020)): Based on the procedures performed in accordance with AA1000AS v3 (2020), and with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, nothing has come to our attention that causes us to believe that the selected GRI disclosures have not been prepared, in all material respects, in accordance with the GRI Standards 2021. TUVI found the GRI disclosures to be reliable across all principles with regard to the reporting criteria of the GRI Standards 2021.

Evaluation of the adherence to AA1000 AccountAbility Principles along with other contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by MBP on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: MBP established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regard to the ESG Context.

Materiality: The materiality assessment process has been carried out based on the requirements of the GRI Standards, considering topics that are internal and external to MBP's range of businesses. The Report appropriately brings out the aspects and topics (KPIs) and their respective boundaries across the diverse operations of MBP. In our view, the Report meets the requirements.

TUVI believes that the responses to the material aspects are appropriately articulated in the report, i.e. disclosures on MBP policies and management systems, including governance.

Impact: MBP communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, and GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy, etc. MBP Reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. MBP completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has appropriately disclosed the selected non-financial KPIs as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be accurate. The disclosures related to ESG issues and performance are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

In accordance with the GRI Standards 2021 and the Type 1, Moderate Level assurance engagement conducted under AA1000AS v3 (2020), TUVI concludes that the ESG data and information presented in the Report are reliable and acceptable.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence including independence as per the **IESBA Code of Ethics** (including principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour), supported by internal impartiality and conflict-of-interest controls (including conflict-of-interest assessment procedures, segregation of responsibilities, independent technical review, and quality management processes aligned with ISQM 1). We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023* and *Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

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TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of services or the provision of any non-audit/non-assurance services, including consulting.

Independence and Impartiality Statement

TUVI is an independent, neutral third party providing sustainability assurance services with qualified environmental and social specialists. TUVI confirms its independence and impartiality in accordance with ISAE 3000 (Revised), supported by internal conflict-of-interest checks, adherence to a documented code of ethics, and implementation of independence safeguards, including separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that, in relation to this engagement, no non-assurance services were provided to MBP that could impair independence or create self-review, advocacy, familiarity, or self-interest threats. In particular, TUVI was not involved in activities such as preparation or drafting of BRSR or GRI disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, consulting on materiality assessment, or advisory services related to improvement of KPIs subject to assurance.

TUVI confirms that there is no conflict of interest with respect to this assurance engagement. During the reporting year, TUVI did not undertake any engagement for MBP that could compromise the objectivity, independence, or impartiality of its findings, conclusions, or recommendations. TUVI was not involved in the preparation of any report content or underlying data, except for this assurance statement, and maintained professional impartiality towards all personnel interviewed during the assurance process. These measures ensure that the assurance engagement was conducted in an objective, unbiased, and transparent manner, free from undue influence.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

TUV INDIA PRIVATE LIMITED TOVINDIA

AA1000 Licensed Assurance Provider 000-138

Date: 11/06/2026
Place: Mumbai, India
Project Reference No: 8124239385
Revision:01

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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT regulations") in the manner so required, and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, of the standalone state of affairs of the REIT as at March 31, 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and the statement of net distributable cash flow for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 15 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investments in subsidiaries ("special purpose vehicles"): In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2026, the carrying value of total assets was Rs. 2,65,013.94 Mn, out of which carrying value of investments in subsidiaries was Rs. 180,459.26 Mn representing 68% of carrying value of total asset. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2026.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions.

Key Audit Matter:	Auditor's Response:
The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach, discounted cash flow method and cost approach as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.	We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. Read/Assessed the disclosures in the standalone financial statements for compliance with the relevant requirements of REIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- K. Raheja Corp Investment Managers Private Limited (the 'Investment Manager') acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity, net distributable cash flow and other financial information of the REIT in accordance with the REIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board of the REIT, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the REIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the REIT.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the REIT and such other entities included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by REIT regulations, based on our audit and on the consideration of report of independent valuer mentioned in "Other Matter" section above, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the REIT.

c) In our opinion, the aforesaid standalone financial statements comply with the REIT Regulations, and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the REIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
UDIN : 26102637NSKNCS3173

Place: Mumbai
Date: April 29, 2026

STANDALONE BALANCE SHEET

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,80,459.26	1,62,246.32
- Loans	5	58,281.08	42,729.35
- Other financial assets	6	2.43	823.43
Non current tax assets (net)	7	1.16	-
Other non-current assets	8	47.32	28.70
Total non-current assets		**2,38,791.25**	**2,05,827.80**
Current assets			
Financial assets			
- Loans	9	24,512.96	6,427.22
- Cash and cash equivalents	10	1,224.89	281.75
- Other Bank Balances	11	1.10	1.25
- Other financial assets	12	434.03	93.38
Other current assets	13	49.71	29.28
Total current assets		**26,222.69**	**6,832.88**
Total assets		**2,65,013.94**	**2,12,660.68**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	14	0.01	0.01
Unit capital	15	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital	16	(10,179.66)	(3,142.99)
Other equity	17	(37.86)	461.16
Total equity		**1,76,936.75**	**1,66,282.21**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	63,520.84	40,294.30
- Other financial liabilities	19	86.66	65.29
Deferred Tax Liabilities (net)		0.03	0.44
Total non-current liabilities		**63,607.53**	**40,360.03**
Current liabilities			
Financial liabilities			
- Borrowings	20	24,014.45	5,861.31
- Trade payables	21		
- total outstanding dues of micro and small enterprises: and		0.62	2.17
- total outstanding dues of creditors other than micro and small enterprises		8.21	15.88
- Other financial liabilities	22	439.42	129.27
Other current liabilities	23	6.96	8.71
Current tax liabilities (net)	24	-	1.10
Total current liabilities		**24,469.66**	**6,018.44**
Total liabilities		**88,077.19**	**46,378.47**
Total equity and liabilities		**2,65,013.94**	**2,12,660.68**
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	1-44		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Other income	25	12,886.89	9,677.04
II	**Total income**		**12,886.89**	**9,677.04**
III	**Expenses**			
	Other expenses	27	300.68	228.24
	Total expenses (III)		**300.68**	**228.24**
IV	**Earnings before finance costs and tax (II-III)**		**12,586.21**	**9,448.80**
V	Finance costs	26	5,293.02	3,480.33
VI	**Profit before tax (IV-V)**		**7,293.19**	**5,968.47**
VII	**Less: Tax expense**	28		
	Current tax		47.60	52.17
	Deferred tax		(0.41)	0.44
	Total Tax Expenses (VII)		**47.19**	**52.61**
VIII	**Profit for the year (VI-VII)**		**7,246.00**	**5,915.86**
IX	**Other comprehensive income**		**-**	**-**
X	**Total comprehensive income for the year (VIII+IX)**		**7,246.00**	**5,915.86**
	Earnings per unit	29		
	Basic		11.73	9.96
	Diluted		11.73	9.96
	Material accounting policies	3		
	See the accompanying notes to the Standalone financial statements	1-44		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF CASH FLOWS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities		
Profit before tax	7,293.19	5,968.47
Adjustments:		
Interest income	(5,570.75)	(4,087.92)
Dividend Income	(7,262.79)	(5,485.09)
Guarantee commission fees	-	(2.67)
Net loss/(gain) on fair value of mutual funds measured at FVTPL	0.97	(1.03)
Gain on redemption of mutual fund units	(54.32)	(98.36)
Fair Value gain on Mutual Fund	-	-
Finance costs	5,293.02	3,480.33
Foreign Exchange Loss	0.15	0.04
Liabilities no longer required written back	-	(1.97)
Operating cash flows before working capital changes	**(300.53)**	**(228.20)**
Changes in working capital		
(Increase) in financial and other assets	(31.35)	(41.19)
Increase in financial and other liabilities	21.92	25.52
(Decrease)/Increase in Trade payables	(6.50)	3.43
Cash (used in) operations	**(316.46)**	**(240.44)**
Income tax paid (net)	(49.86)	(51.15)
Net cash (used in) operating activities (A)	**(366.32)**	**(291.59)**
B Cash flows from investing activities		
Loans repaid by SPVs	98,989.99	59,119.91
Loans given to SPVs	(1,32,627.45)	(64,458.49)
Maturity proceeds of fixed deposits	997.48	450.00
Investment in Equity Shares of SPVs	(7.40)	(1,999.81)
Investment in fixed deposit	(177.18)	(1,270.30)
Investment in Mutual Fund	(34,638.01)	(16,238.15)
Proceeds from redemption of mutual fund	34,692.33	16,336.65
Dividend Received	7,262.79	5,485.09
Guarantee commission fees	0.35	6.86
Interest received	5,230.32	4,921.07
Changes in other bank balance (net)	-	(1.25)
Acquisition Costs for acquistion of asset SPVs	(25.93)	-
Net cash (used in)/generated from investing activities (B)	**(20,302.71)**	**2,351.58**

STANDALONE STATEMENT OF CASH FLOWS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	24,313.64	10,621.49
Redemption of Commercial Paper	(25,051.07)	(6,206.30)
Proceeds from issue of debentures	42,100.00	16,500.00
Redemption of debentures	-	(9,500.00)
Distribution to unit holders	(14,781.63)	(12,026.41)
Recovery Expense Fund Deposits	0.70	-
Interest paid	(4,935.92)	(4,150.89)
Expenditure towards units issued for acquistion of an asset SPV	(5.34)	(1.42)
Debenture issue expenses	(27.23)	(53.55)
Net cash generated/(used in) from financing activities (C)	**21,613.15**	**(4,817.09)**
Net increase/(decrease) in cash and cash equivalents	**944.12**	**(2,757.09)**
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.97)	1.03
Cash and cash equivalents at the beginning of the year	281.75	3,037.81
Cash and cash equivalents at the end of the year	**1,224.89**	**281.75**
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	278.34	126.98
Investment in overnight mutual funds	25.06	154.77
Fixed deposits with original maturity less than 3 months	921.49	-
Cash and cash equivalents at the end of the year (refer note 10)	**1,224.89**	**281.75**

Material accounting policies 3

See the accompanying notes to the Standalone financial statements 1-44

As per our report of even date attached.

Note: The Trust had issued Units in exchange for investments in SPVs during the year ended March 31, 2026 and March 31, 2025. The same had not been reflected in Standalone Statement of Cash Flows during the the year ended March 31, 2026 and March 31, 2025 since these were non-cash transactions. (refer note 37).

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

A.	Corpus	Amount
	Balance as on April 01, 2024	**0.01**
	Add: Changes during the year	-
	Balance as on March 31, 2025	**0.01**
	Balance as on April 01, 2025	**0.01**
	Add: Changes during the year	-
	Closing balance as at March 31, 2026	**0.01**

B.	Unit Capital	Amount
	Balance as on April 01, 2024	**1,62,838.82**
	Add: Units issued during the year (refer note 15)	6,128.00
	Less: Issue Expenses	(2.79)
	Balance as on March 31, 2025	**1,68,964.03**
	Balance as on April 01, 2025	**1,68,964.03**
	Add: Units issued during the year (refer note 15)	18,195.00
	Less: Issue Expenses	(4.77)
	Closing balance as at March 31, 2026	**1,87,154.26**

C.	Distribution-Repayment of Capital	Amount
	Balance as on April 01, 2024	**-**
	Less: Distribution to Unit holders for the quarter ended June 30, 2024*	(984.41)
	Less: Distribution to Unit holders for the quarter ended September 30, 2024*	(1,043.71)
	Less: Distribution to Unit holders for the quarter ended December 31, 2024*	(1,114.87)
	Balance as on March 31, 2025	**(3,142.99)**
	Less: Distribution to Unit holders for the quarter ended March 31, 2025*	(2,119.96)
	Less: Distribution to Unit holders for the quarter ended June 30, 2025*	(1,504.68)
	Less: Distribution to Unit holders for the quarter ended September 30, 2025*	(1,687.44)
	Less: Distribution to Unit holders for the quarter ended December 31, 2025*	(1,724.59)
	Closing balance as at March 31, 2026	**(10,179.66)**

(*refer note 16)

D.	Other Equity	Retained Earnings
	Balance as on April 01, 2024	**3,428.71**
	Profit for the year ended March 31, 2025	5,915.86
	Other comprehensive income for the year	-
	Less: Distribution to Unit holders for the quarter ended March 31, 2024**	(2,828.70)
	Less: Distribution to Unit holders for the quarter ended June 30, 2024**	(2,004.40)
	Less: Distribution to Unit holders for the quarter ended September 30, 2024**	(2,010.33)
	Less: Distribution to Unit holders for the quarter ended December 31, 2024**	(2,039.98)
	Balance at March 31, 2025	**461.16**

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Balance as on April 01, 2025	**461.16**
Profit for the year ended March 31, 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended March 31, 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended June 30, 2025**	(2,022.50)
Less: Distribution to Unitholders for the quarter ended September 30, 2025**	(1,864.10)
Less: Distribution to Unitholders for the quarter ended December 31, 2025*	(2,055.25)
Balance at March 31, 2026	**(37.86)**

**The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

Material accounting policies 3

See the accompanying notes to the Standalone financial statements 1-44

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated July 11, 2025.

Description	For the year ended March 31, 2026
Cashflows from operating activities of the Trust	(366.32)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework[3] & [4]	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid[2]	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**15,287.78**
Surplus cash	75.00
NDCF including surplus cash	**15,362.78**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on April 29,2026, has declared distribution to unitholders of ₹ 6.64 per unit which aggregates to ₹ 4,305.00 Mn for the quarter ended March 31, 2026. The distributions of ₹ 6.64 per unit comprises ₹ 3.35 per unit in the form of dividend, ₹ 0.01 per unit in the form of interest payment, ₹ 0.02 per unit in the form of other income and the balance ₹ 3.26 per unit in the form of repayment of debt by SPV to REIT.

Along with distribution of ₹ 17.45 per unit for the nine months ended December 31,2025, the cumulative distribution for the year ended March 31, 2026 aggregates to ₹ 24.09 per unit (₹ 15,163.56 Mn).

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

2 Finance cost on Borrowings includes processing fees paid of ₹ 27.23 Mn for the year ended March 31, 2026.

3 ₹ 4,414.00 Mn has been received post March 31, 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended March 31, 2026.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of ₹ 236.38 Mn for the year ended March 31, 2026.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated May 15, 2024

Description	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [(4) & (5)]	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account for the trust[(2) & (3)]	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**13,214.35**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on April 30,2025, had declared distribution to unitholders of ₹ 6.44 per unit which aggregates to ₹ 3,923.14 Mn for the quarter ended March 31, 2025. The distributions of ₹ 6.44 per unit comprises ₹ 2.77 per unit in the form of dividend, ₹ 0.13 per unit in the form of interest payment, ₹ 0.06 per unit in the form of other income and the balance ₹ 3.48 per unit in the form of repayment of debt by SPV to REIT.

Along with distribution of ₹ 15.51 per unit for the nine months ended December 31, 2024, the cumulative distribution for the year ended March 31, 2025 aggregates to ₹ 21.95 per unit.

2 Finance cost on Borrowings includes processing fees paid of ₹ 53.55 Mn for the year ended March 31, 2025 .

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

3 Finance cost on Borrowings includes interest accrued but not due on loans as of March 31,2024 of ₹ 829.84 Mn, paid during year ended March 31, 2025.

4 ₹ 3,748.70 Mn has been received post March 31, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended March 31, 2025 in line with the Revised NDCF Framework.

5 Includes distribution out of surplus cash of ₹ 295.90 Mn for the year ended March 31, 2025 received from SPVs.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

1. MINDSPACE REIT INFORMATION

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on November 18, 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on December 10, 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 07, 2020.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV/ Subsidiary	Activities	Equity Shareholding (in percentage) as at March 31, 2026	Equity Shareholding (in percentage) as at March 31, 2025
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 09, 2015.	Mindspace REIT: 100%	Mindspace REIT: 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace REIT: 100%	Mindspace REIT: 100%
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/ licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 01, 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT: 100%	Mindspace REIT: 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace REIT: 100%	Mindspace REIT: 100%
Avacado Properties and Trading (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT: 100%	Mindspace REIT: 100%
Sustain Properties Private Limited (Sustain) (w.e.f. March 06, 2025) (Refer Note 37)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 100%	Mindspace REIT: 100%
Pramaan Properties Private Limited (Pramaan) (w.e.f. January 09, 2026) (Refer Note 37)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Mumbai and Pune.	Mindspace REIT: 100%	NA
Sundew Real Estate Private Limited (Sundew Real Estate) (w.e.f. January 09, 2026) (Refer Note 37)	The SPV is engaged in development and leasing/ licensing of IT park to one customer in Mumbai.	Mindspace REIT: 100%	NA
Energispace (Energispace Power Private Limited (w.e.f. February 04, 2026) (Refer Note 37)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power.	Mindspace REIT: 74% MBPPL, Gigaplex, Avacado, Horizonview and KRC Infra collectively: 26%	NA

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

2. BASIS OF PREPARATION

The Standalone Financial Statements of Mindspace Business Parks REIT comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended March 31, 2026, the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2026, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the year ended March 31, 2026, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 as amended from time to time ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 15 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on behalf of Trust on April 29, 2026.

Statement of compliance to Ind-AS

These Standalone Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not inconsistent with the REIT regulations as more fully described above and Note 15 to the Standalone financial statements.

3. MATERIAL ACCOUNTING POLICIES

a) Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest Mn except otherwise stated.

b) Basis of measurement

These Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 15)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs. (Note 4, 5 and 9)

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no right at end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1. Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost are translated using

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

functional currency spot rates at the dates of initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

3.2. Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.3. Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

b) Deferred tax

Deferred tax asset/ liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.4. Provisions and contingent liabilities

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.5. Investment in SPVs

The Trust has elected to recognise its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.6. Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Standalone Statement of Profit and Loss.

2. Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) Impairment of financial assets:

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset . This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.7. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.9. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.10. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.11. Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, investment in overnight mutual funds, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12. Distribution to unit holders

Mindspace REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

3.13. Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from

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operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.14. Subsequent events

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Trust will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.15. Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

3.16. Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.17. Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.18. Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.19. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. New and amended standards:

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity is not required to restate comparative information. The amendment does not have an impact on the Financial Statements of the Mindspace REIT.

Ind AS 1- Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment does not have an impact on the Financial Statements of the Mindspace REIT.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Financial Statements of the Mindspace REIT.

Ind AS 12 - Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information.

The amendment does not have an impact on the Financial Statements of the Mindspace REIT.

B. Standards issued not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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4. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (March 31, 2025: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of ₹ 10 each, fully paid up	9,482.25	9,482.25
- 29,99,72,205 (March 31, 2025: 29,99,72,205) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	2,999.72	2,999.72
- 5,88,235 (March 31, 2025: 5,88,235) equity shares of KRC Infrastructure and Projects Private Limited of ₹ 10 each, fully paid up	6,867.84	6,867.84
- 1,96,01,403 (March 31, 2025: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121.35	13,121.35
- 2,50,71,875 (March 31, 2025: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722.27	33,722.27
- 12,03,033 (March 31, 2025: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,477.77	15,477.77
- 1,78,00,000 (March 31, 2025: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,617.88	25,617.88
- 81,513 (March 31, 2025: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,813.50	48,813.50
- 50,000 (March 31, 2025: 50,000) equity shares of Sustain Properties Private Limited of ₹ 10 each, fully paid up**	6,143.74	6,143.74
- 18,62,000 (March 31, 2025: Nil) equity shares of Pramaan Properties Private Limited of ₹ 10 each, fully paid up***	14,340.30	-
- 10,000 (March 31, 2025: Nil) equity shares of Sundew Real Estate Private Limited of ₹ 10 each, fully paid up***	3,865.24	-
- 7,40,000 (March 31, 2025: Nil) equity shares of Energispace Power Private Limited of ₹ 10 each, fully paid up****	7.40	-
Total	**1,80,459.26**	**1,62,246.32**
Aggregate amount of Unquoted Investments	**1,80,459.26**	**1,62,246.32**
Aggregate amount of impairment in value of investments	**-**	**-**
Investment measured at amortised cost	**1,80,459.26**	**1,62,246.32**

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

*On June 14, 2024, Mindspace REIT has further invested ₹ 1,999.81 Mn towards the rights issue of 19,999,814 equity shares of Horizonview Properties Private Limited.

**On March 06, 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Sustain Properties Private Limited as described in more detail in Note 1- Organisation structure; for a total consideration of ₹ 6,128.00 Mn. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 15.74 Mn, resulting in the total acquisition cost of ₹ 6,143.74 Mn (the "Purchase consideration").

***On January 09, 2026, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Pramaan Properties Private Limited and Sundew Real Estate Private Limited as described in more detail in Note 1- Organisation structure; for a total consideration ₹ 14,332.00 Mn and ₹ 3,863.00 Mn respectively. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 8.30 Mn and ₹ 2.24 Mn respectively, resulting in the total acquisition cost of ₹ 14,340.30 Mn and ₹ 3,865.24 Mn respectively. (the "Purchase consideration").

****On February 04, 2026, Mindspace REIT has invested ₹ 7.40 Mn (March 31, 2025: ₹ Nil) in equity shares of Energispace Power Private Limited.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

5. LOANS (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Loan to SPVs- (Refer note 31)	58,281.08	42,729.35
Total	**58,281.08**	**42,729.35**

Security: Unsecured

Interest: 8.15 % per annum for the year ended March 31, 2026 (March 31, 2025 - 8.34% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of ₹ 2,314.22 Mn on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (March 31, 2025 - ₹ 4,109.68 Mn) out of which ₹ 890.19 Mn has been classified as current as the same is expected to be realised within twelve months (March 31, 2025 - ₹ 565.91 Mn) (refer note 9)

b) Bullet repayment of ₹ 4,974.50 Mn is due on July 27, 2027. (March 31, 2025 - ₹ 4,974.50 Mn)

c) Bullet repayment of ₹ 5,500.00 Mn is due on April 13, 2026 and accordingly the same is classified as current as on March 31, 2026. (March 31, 2025 - ₹ 5,500.00 Mn) (refer note 9)

d) Bullet repayment of ₹ 4,591.00 Mn is due on June 30, 2026 and accordingly the same is classified as current as on March 31, 2026. (March 31, 2025 - ₹ 5,000.00 Mn) (refer note 9)

e) Bullet repayment of ₹ 5,004.06 Mn is due on December 10, 2026 and accordingly the same is classified as current as on March 31, 2026. (March 31, 2025 - ₹ 5,004.00 Mn) (refer note 9)

f) Bullet repayment of ₹ 3,403.81 Mn is due on March 20, 2027 and accordingly the same is classified as current as on March 31, 2026. (March 31, 2025 - ₹ 3,403.81 Mn) (refer note 9)

g) Bullet repayment of ₹ 2,454.00 Mn is due on May 11, 2029. (March 31, 2025 - ₹ 4,093.00 Mn)

h) Bullet repayment of ₹ 6,185.00 Mn is due on June 24, 2031. (March 31, 2025 - ₹ 6,500.00 Mn)

i) Bullet repayment of ₹ 947.70 Mn was made on June 06, 2025 and accordingly the same was classified as current as on March 31, 2025. (March 31, 2025 - ₹ 947.70 Mn) (refer note 9)

j) Bullet repayment of ₹ 4,710.00 Mn is due on February 18, 2028. (March 31, 2025 - ₹ 4,710.00 Mn)

k) Bullet repayment of ₹ 4,913.61 Mn was made on May 16, 2025 and accordingly the same was classified as current on March 31, 2025. (March 31, 2025 - ₹ 4,913.61 Mn) (refer note 9)

l) Bullet repayment of ₹ 5,873.99 Mn was made on August 22, 2025. (March 31, 2025 - ₹ Nil)

m) Bullet repayment of ₹ 5,900.00 Mn is due on May 10, 2030. (March 31, 2025 - ₹ Nil)

n) Bullet repayment of ₹ 1,946.50 Mn was made on November 28, 2025. (March 31, 2025 - ₹ Nil)

o) Bullet repayment of ₹ 5,123.90 Mn is due on May 15, 2026 and accordingly the same is classified as current as on March 31, 2026. (March 31, 2025 - ₹ Nil) (refer note 9)

p) Bullet repayment of ₹ 5,959.50 Mn was made on September 15, 2025. (March 31, 2025 - ₹ Nil)

q) Bullet repayment of ₹ 5,409.76 Mn was made on March 09, 2026. (March 31, 2025 - ₹ Nil)

r) Bullet repayment of ₹ 5,500.00 Mn is due on August 19, 2033. (March 31, 2025 - ₹ Nil)

s) Bullet repayment of ₹ 3,820.00 Mn is due on September 14, 2027. (March 31, 2025 - ₹ Nil)

t) Bullet repayment of ₹ 7,000.00 Mn is due on November 15, 2030. (March 31, 2025 - ₹ Nil)

u) Bullet repayment of ₹ 10,713.54 Mn is due on December 08, 2028. (March 31, 2025 - ₹ Nil)

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v) Bullet repayment of ₹ 5,600.00 Mn is due on March 02, 2029. (March 31, 2025 - ₹ Nil)

Note: There are no Loans or Advances in the nature of Loans to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Deposits	2.43	3.13
Fixed deposits with bank*	-	820.30
Total	**2.43**	**823.43**

*Includes Fixed Deposits with related parties (Refer Note 31)

7. NON CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of provisions: ₹ 47.60 Mn (March 31, 2025: ₹ Nil))	1.16	-
Total	**1.16**	**-**

8. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	47.32	28.70
Total	**47.32**	**28.70**

9. LOANS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Loan to SPVs- (Refer Note 5 and 31)	24,512.96	6,427.22
Total	**24,512.96**	**6,427.22**

10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts*	278.34	126.98
- fixed deposits with original maturity less than 3 months**	921.49	-
Investment in overnight mutual funds	25.06	154.77
Total	**1,224.89**	**281.75**

*Includes current account balances with related parties (Refer Note 31)

**Includes Fixed Deposits with related parties (Refer Note 31)

11. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Distributions (Refer note 31)	1.10	1.25
Total	**1.10**	**1.25**

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12. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Interest receivable on loan to SPVs (Refer note 31)	432.50	82.77
Interest receivable on fixed deposit with banks*	0.96	10.26
Other receivables from related parties (Refer note 31)	0.57	0.35
Total	**434.03**	**93.38**

*Includes interest receivable on fixed deposits with related parties (Refer Note 31)

13. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Advance to vendors*	15.46	6.02
Prepaid expenses	31.24	20.89
Balances with government authorities	3.01	2.37
Total	**49.71**	**29.28**

*Includes Advances to Related Parties (Refer Note 31)

14. CORPUS

Particulars	Amount
As at April 01, 2024	**0.01**
Additions during the year	-
As at March 31, 2025	**0.01**
As at April 01, 2025	**0.01**
Additions during the year	-
Closing balance as at March 31, 2026	**0.01**

15. UNIT CAPITAL

Particulars	No.	Amount
As at April 01, 2024	**59,30,18,182**	**1,62,838.82**
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a(ii) below)	1,61,65,452	6,128.00
Less: Issue expenses	-	(2.79)
As at March 31, 2025	**60,91,83,634**	**1,68,964.03**
As at April 01, 2025	**60,91,83,634**	**1,68,964.03**
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a(iii) and (iv) below)	3,91,59,342	18,195.00
Less: Issue expenses	-	(4.77)
Closing Balance as at March 31, 2026	**64,83,42,976**	**1,87,154.26**

Note: Issue expenses pertaining to the Right of First Offer and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments: Presentation

(a) Terms/rights attached to units and other disclosures

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust & SPV's on quarterly basis in accordance with Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

(ii) During the previous year, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 number of Units at 379.08 per Unit, aggregating to ₹ 6,128.00 Mn (Refer Note 37(a))

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Sumati Ravi Raheja	64,66,181
Jaya Neel Raheja	64,66,181
Jyoti Chandru Raheja	32,33,090
Total number of units issued	**1,61,65,452**

(iii) During the current year, Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on January 09, 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to ₹ 14,332.00 Mn (Refer Note 37(b))

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	**3,08,45,379**

(iv) During the current year, Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on January 09, 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to ₹ 3,863.00 Mn (Refer Note 37c))

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja holding for and on behalf of the beneficiaries of Ivory Property Trust	83,13,963
Total number of units issued	**83,13,963**

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at March 31, 2026		As at March 31, 2025	
	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Development LLP	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,37,46,500	6.75%	4,10,95,719	6.75%
K. Raheja Corp Pvt. Ltd.	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,84,50,880	5.93%	3,54,04,890	5.81%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust.

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date. Further, during the previous year, Mindspace REIT acquired Sustain Properties Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on March 06, 2025. In exchange for these equity interests, the above shareholders have been allotted 1,61,65,452 units of Mindspace REIT on March 06, 2025 which were issued at ₹ 379.08 each.

Further, during the current year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on January 09, 2026. In exchange for these equity interests, the above shareholders have been allotted 3,08,45,379 and 83,13,963 units of Mindspace REIT respectively on January 09, 2026 which were issued at ₹ 464.64 each.

(d) Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2026.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2026		Units held by sponsor group at the end of the year i.e. March 31, 2025		% Change during the year
	No of Units	% holding	No of Units	% holding	
Anbee Constructions LLP	3,84,50,880	5.93%	3,54,04,890	5.81%	0.12%
Cape Trading LLP	3,84,84,885	5.94%	3,54,38,895	5.82%	0.12%
Ravi Chandru Raheja	59,37,729	0.92%	34,31,534	0.56%	0.36%
Neel Chandru Raheja	1,15,17,200	1.78%	1,18,63,069	1.95%	(0.17%)
Chandru Lachmandas Raheja	3,74,70,664	5.78%	3,26,34,433	5.36%	0.42%
Jyoti Chandru Raheja	2,24,00,495	3.46%	1,80,98,790	2.97%	0.49%
Capstan Trading LLP	4,37,46,483	6.75%	4,10,95,719	6.75%	(0.00%)
Casa Maria Properties LLP	4,94,71,483	7.63%	4,68,20,719	7.69%	(0.06%)
Palm Shelter Estate Development LLP.	4,37,46,500	6.75%	4,10,95,719	6.75%	(0.00%)
Raghukool Estate Development LLP	4,46,55,310	6.89%	4,20,04,546	6.90%	(0.01%)
Genext Hardware & Parks Pvt. Ltd.	2,28,86,731	3.53%	2,28,86,731	3.76%	(0.23%)
K. Raheja Corp Pvt. Ltd.	3,65,96,296	5.64%	3,65,96,296	6.01%	(0.37%)
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	38,78,777	0.60%	38,78,777	0.64%	(0.04%)

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Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2026		Units held by sponsor group at the end of the year i.e. March 31, 2025		% Change during the year
	No of Units	% holding	No of Units	% holding	
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	83,13,963	1.28%	-	0.00%	1.28%
Sumati Ravi Raheja	1,48,97,716	2.30%	1,48,97,716	2.45%	(0.15%)
Jaya Neel Raheja	93,18,245	1.44%	64,66,181	1.06%	0.38%
Total	**43,17,73,357**	**66.62%**	**39,26,14,015**	**64.45%**	**2.17%**

Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2025.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2025		Units held by sponsor group at the end of the year i.e. March 31, 2024		% Change during the year
	No of Units	% holding	No of Units	% holding	
Anbee Constructions LLP	3,54,04,890	5.81%	3,54,04,890	5.97%	(0.16%)
Cape Trading LLP	3,54,38,895	5.82%	3,54,38,895	5.98%	(0.16%)
Ravi Chandru Raheja	34,31,534	0.56%	34,31,534	0.58%	(0.02%)
Neel Chandru Raheja	1,18,63,069	1.95%	1,18,63,069	2.00%	(0.05%)
Chandru Lachmandas Raheja	3,26,34,433	5.36%	3,26,34,433	5.50%	(0.14%)
Jyoti Chandru Raheja	1,80,98,790	2.97%	1,48,65,700	2.51%	0.46%
Capstan Trading LLP	4,10,95,719	6.75%	4,10,95,719	6.93%	(0.18%)
Casa Maria Properties LLP	4,68,20,719	7.69%	4,68,20,719	7.90%	(0.21%)
Palm Shelter Estate Development LLP.	4,10,95,719	6.75%	4,10,95,719	6.93%	(0.18%)
Raghukool Estate Development LLP	4,20,04,546	6.90%	4,20,04,546	7.08%	(0.18%)
Genext Hardware & Parks Pvt. Ltd.	2,28,86,731	3.76%	2,28,86,731	3.86%	(0.10%)
K. Raheja Corp Pvt. Ltd.	3,65,96,296	6.01%	3,65,96,296	6.17%	(0.16%)
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	38,78,777	0.64%	38,78,777	0.65%	(0.01%)
Sumati Ravi Raheja	1,48,97,716	2.45%	84,31,535	1.42%	1.03%
Jaya Neel Raheja	64,66,181	1.06%	-	-	1.06%
Total	**39,26,14,015**	**64.45%**	**37,64,48,563**	**63.48%**	**1.00%**

16. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution to Unit holders *	(10,179.66)	(3,142.99)
Total	**(10,179.66)**	**(3,142.99)**

*Refer Standalone Statement of Changes in Unit holder's Equity for detailed movement in Distribution-Repayment of Capital balance.

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Entity, has presented the distribution to its unitholders related to repayment of debt by Mindspace REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the year ended March 31, 2026. Accordingly, distribution for the year ended March 31, 2025 have been regrouped in line with the said requirements.

17. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained earnings*	(37.86)	461.16
Total	**(37.86)**	**461.16**

*Refer Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

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Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognised and accumulated under the heading of retained earnings.

At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

18. BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
- At Amortised cost		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 1)	4,989.43	4,982.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 2)	-	5,485.67
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 3)	-	4,987.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)	-	4,991.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)	-	3,394.54
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)	4,988.97	4,986.11
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)	6,496.90	6,496.81
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)	4,979.87	4,970.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)	5,989.08	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10)	5,493.27	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11)	5,994.86	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (refer Note 12)	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (refer Note 13)	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (refer Note 14)	5,600.00	-
Total	**63,520.84**	**40,294.30**

Note 1 In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Mn) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Indian Rupees Five Thousand Mn Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon

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Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022.

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-37% and Security Asset Cover not below- 2x at any point of time

Note 2 On March 15, 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One Lakhs only) each, amounting to ₹ 5,500.00 Mn (Rupees Five thousand five hundred Mn only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarised as follows:

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a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 Mn square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13,2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-2x at any point of time

Note 3 In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees Five Thousand Mn Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-2x at any point of time

Note 4 In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees Five Thousand Mn Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 5 In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of ₹ 3,400.00 Mn (Rupees Three Thousand Four Hundred Mn Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) First ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 20, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

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Note 6 In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees five thousand Mn Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is June 30, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 2024.

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. May 11, 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 7 In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of ₹ 6,500.00 Mn (Rupees six thousand five hundred Mn Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is June 30, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on June 26, 2024.

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(All amounts in ₹ Mn unless otherwise stated)

Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. June 24, 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 25, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on December 31, 2028 as further described in the respective transaction documents.

f) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not below-49% and Security Asset Cover not below-1.75x at any point of time

Note 8 In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of upto ₹ 5,000.00 Mn (Rupees five thousand Mn only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is December 30, 2024, with last coupon payment on the scheduled redemption date i.e. February 18, 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days This NCD Series 11 was listed on BSE Limited on November 26, 2024.

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(All amounts in ₹ Mn unless otherwise stated)

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area-c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Intime.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. February 18, 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from November 26, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 9 In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (Rupees six thousand Mn only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is June 30, 2025, with last coupon payment on the scheduled redemption date i.e. May 10, 2030. The tenure of the said NCD Series 12 is 4 years 362 days.

This NCD Series 12 was listed on BSE Limited on May 13, 2025.

Security terms

NCD Series 12 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1–KRC Infrastructure and Projects Private Limited housing asset–Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2–Mindspace Business Parks Private Limited –housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area–c.0.773 msf) across these 5 buildings as mentioned in the trust deed.

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(All amounts in ₹ Mn unless otherwise stated)

b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders

c) Corporate guarantee executed by KRC Infra as Asset SPV -1 and by MBPPL as Asset SPV - 2

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. May 10, 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 10 In August 2025, Mindspace Business Park REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of upto ₹ 5,500.00 Mn (Rupees five thousand five hundred Mn Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is December 31, 2025, with last coupon payment on the scheduled redemption date i.e. August 19, 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on August 21, 2025.

Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV-Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area–c.0.836 msf) in the building as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and

b) A first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

c) Corporate guarantee executed by Sustain.

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(All amounts in ₹ Mn unless otherwise stated)

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. August 19, 2033.

b) Interest is payable on the last day of June and December each year (starting from August 20, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

f) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time

Note 11 In September 2025, Mindspace Business Park REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakhs only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (Rupees six thousand Mn Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is September 30, 2025, with last coupon payment on the scheduled redemption date i.e. September 14, 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on September 16, 2025.

This NCD Series 14 was listed on BSE Limited on September 16, 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area

(or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties;

b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. September 14, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 15, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 12 In November 2025, Mindspace Business Park REIT issued 70,000 (seventy thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees one Lakhs only) each issued by the Issuer per Debenture for aggregate principal amount of upto ₹ 7,000.00 Mn (Rupees seven thousand Mn only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is December 15, 2025, with last coupon payment on the scheduled redemption date i.e. November 15, 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on November 18, 2025.

Security terms

NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

b) First ranking sole and exclusive charge by way of hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on the Collection Account, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. November 15, 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from November 17, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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(All amounts in ₹ Mn unless otherwise stated)

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 13 In December 2025, Mindspace Business Park REIT issued 1,20,000 (one Lakhs twenty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees one Lakhs only) each for principal amount aggregating up to ₹ 12,000.00 Mn (Rupees twelve thousand Mn only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 Dec 2025, with last coupon payment on the scheduled redemption date i.e. 08 December 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on 09 December 2025.

Security terms

NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area-c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka-Thane, District-Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

b) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 08 December 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 08 December 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 14 In March 2026, Mindspace Business Park REIT issued 56,000 (fifty six thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees one Lakhs only) each for principal amount aggregating up to ₹ 5,600 Mn (Rupees five thousand six hundred Mn only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is June 30, 2026, with last coupon payment on the scheduled redemption date i.e. March 05, 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on March 05, 2026.

Security terms

NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur-Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.

b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties

c) Corporate Guarantee executed by Horizonview

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. March 05, 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 05, 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

In Addition to the covenants mentioned in the respective NCDs, following are other key covenants:-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.
4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

Refer note 42 for Ratio disclosure.

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(All amounts in ₹ Mn unless otherwise stated)

Movement of borrowings (Includes Secured/ Unsecured and Non-current/ current)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**46,155.60**	**34,736.01**
Add: Drawdown made during the year	66,413.64	27,121.49
Less: Repayment during the year	(25,051.06)	(15,706.30)
Less: Transaction cost	(39.48)	(52.66)
Add: Unwinding of transaction cost for the year	56.59	57.06
Closing Balance	**87,535.29**	**46,155.60**

19. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
- At Amortised cost		
Other payables to related party (refer Note 31)	86.66	65.29
Total	**86.66**	**65.29**

20. BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
- At Amortised cost		
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 18(2))	5,499.49	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (refer Note 18(3))	4,997.37	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 18(4))	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 18(5))	3,397.41	-
Unsecured Commercial Paper (Series-5) (refer Note 1 below)	-	947.70
Unsecured Commercial Paper (Series-6) (refer Note 2 below)	-	4,913.61
Unsecured Commercial Paper (Series-7) (refer Note 3 below)	-	-
Unsecured Commercial Paper (Series-8) (refer Note 4 below)	-	-
Unsecured Commercial Paper (Series-9) (refer Note 5 below)	5,123.90	-
Unsecured Commercial Paper (Series-10) (refer Note 6 below)	-	-
Unsecured Commercial Paper (Series-11) (refer Note 7 below)	-	-
Total	**24,014.45**	**5,861.31**

Note 1 On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹ 947.70 Mn (Rupees nine hundred forty seven Mn seven hundred two thousand only) and the value payable on maturity is ₹ 1,000.00 Mn (Rupees one thousand Mn only). Discount on commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on June 06, 2025.

Note 2 On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹ 4,913.61 Mn (Rupees four thousand nine hundred thirteen Mn six hundred ten thousand only) and the value payable on maturity is ₹ 5,000.00 Mn (Rupees five thousand Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on May 16, 2025.

Note 3 On April 28, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was ₹ 5,873.99 Mn (Rupees Five thousand eight hundred seventy three Mn nine thousand nine hundred only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees Six thousand Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on August 22, 2025.

Note 4 On June 23, 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was ₹ 1,946.50 Mn (Rupees one thousand nine hundred forty six Mn fifty thousand only) and the value payable on maturity is ₹ 2,000.00 Mn (Rupees two thousand Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on November 28, 2025.

Note 5 On July 21, 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was ₹ 5,123.90 Mn (Rupees five thousand one hundred twenty-three Mn ninety thousand only) and the value payable on maturity is ₹ 5,400.00 Mn (Rupees five thousand four hundred Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 15, 2026.

Note 6 On August 05, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was ₹ 5,959.50 Mn (Rupees five thousand nine hundred fifty-nine Mn fifty thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees six thousand Mn only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on September 15, 2025.

Note 7 On August 22, 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five Lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was ₹ 5,409.76 Mn (Rupees five thousand four hundred nine Mn seven thousand six hundred only) and the value payable on maturity is ₹ 5,600.00 Mn (Rupees five thousand six hundred Mn only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on March 09, 2026.

21. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues to micro and small enterprises (refer note (ii) below)	0.62	2.17
- Total outstanding dues other than micro and small enterprises	8.21	15.88
Total	**8.83**	**18.05**

Notes :-

(i) Trade payables are current in nature and trade payables ageing are disclosed under below table.

(ii) Disclosure as per Section 22 of "The Micro,Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year-end and Interest due thereon	0.69	2.22
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.07	0.05
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2026

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 3 years	Total
MSME	0.59	-	0.02	0.01	-	-	0.62
Others	7.42	-	0.66	0.05	0.08	-	8.21
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
Total	8.01	-	0.68	0.06	0.08		8.83

As at March 31, 2025

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 3 years	Total
MSME	2.17	-	-	-	-	-	2.17
Others	13.05	-	1.83	1.00	-	-	15.88
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
Total	15.22	-	1.83	1.00	-	-	18.05

*Considered where the legal action is initiated by either of the parties

22. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on debentures /bonds /commercial papers	365.04	86.88
Interest accrued and due on others (refer note 21 (ii))	0.07	0.05
Unpaid Distributions (refer note 31)	1.10	1.25
Other liabilities		
- to related party (refer Note 31)	51.39	28.74
- to others	21.82	12.35
Total	**439.42**	**129.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

23. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	6.96	8.71
Total	**6.96**	**8.71**

24. CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax : ₹ Nil (March 31, 2025: ₹ 51.16 Mn)	-	1.10
Total	**-**	**1.10**

25. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits*	58.79	21.82
- on loans given to SPVs (refer Note 31)	5,511.96	4,066.10
Dividend	7,262.79	5,485.09
Guarantee commission fees (refer Note 31)	-	2.67
Gain on redemption/marked to market of mutual fund units	53.35	99.39
Liabilities no longer required written back	-	1.97
Total	**12,886.89**	**9,677.04**

*Includes interest on Fixed Deposits from related parties (Refer Note 31)

26. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on external debts (refer Note 18 and 20)	5,269.77	3,466.25
Guarantee commission charges	23.25	14.08
Total	**5,293.02**	**3,480.33**

27. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Valuation expenses	2.34	2.70
Audit fees (Refer Note 39)	12.08	11.79
Insurance expenses	0.52	0.52
Management fees (Refer Note 30)	90.19	77.97
Trustee fees	4.72	2.35
Legal and professional fees	113.96	70.96
Bank charges	0.34	0.10
Filing and stamping fees	18.23	21.06
Travelling and conveyance	8.04	3.32
Royalty Charges	2.50	-
Printing and stationery	0.06	0.02
Marketing and advertisement expenses	16.35	21.60
Membership & subscription charges	18.47	10.57
Foreign Exchange Loss	0.15	0.04
Miscellaneous expenses	12.73	5.24
Total	**300.68**	**228.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

28. TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	47.60	52.17
Deferred tax charge	(0.41)	0.44
Total	**47.19**	**52.61**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	7,293.19	5,968.47
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	3,117.11	2,550.92
Effect of exempt incomes	(5,459.93)	(4,082.17)
Effect of non-deductible expenses	2,390.01	1,583.86
Tax expense	**47.19**	**52.61**

29. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the year.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax (₹ in Mn)	**7,246.00**	**5,915.86**
Weighted average number of Units (Nos)	61,79,81,075	59,41,69,694
Basic (Rupees/unit)(Not annualised)	11.73	9.96
Diluted(Rupees/unit)	11.73	9.96

*Mindspace REIT does not have any outstanding dilutive units

30. MANAGEMENT FEES

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the year ended March 31, 2026 amounts to ₹ 90.19 Mn (March 31, 2025 ₹ 77.97 Mn). There are no changes during the year in the methodology for computation of fees paid to the Manager.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

31. RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at March 31, 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till February 05, 2025 Mr. Sumit Bali w.e.f. January 16, 2024 till August 16, 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. May 03, 2024 Mr. Arun Mehta w.e.f. May 03, 2024 Mr. Rahul Choudhary w.e.f. February 06, 2025 Mr. Bipin Kumar Saraf w.e.f. April 11, 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f November 20, 2024 Mr. Bobby Parikh re-appointed w.e.f December 17, 2024 Ms. Manisha Girotra re-appointed w.e.f November 20, 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 Mr. Sandeep Mathrani w.e.f. August 04, 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. April 30, 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9	Sponsors Group	Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. March 06, 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan (till December 02, 2024) Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till April 24, 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. April 24, 2025 Mr. Neel C. Raheja w.e.f. April 24, 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till December 02,2024 Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
18	Names of Hold Co and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
	Names of Hold Co and SPVs	9. Sustain Properties Private Limited w.e.f March 06, 2025 10. Mack Soft Tech Private Limited w.e.f. July 23, 2025 11. Pramaan Properties Private Limited w.e.f. January 09, 2026 12. Sundew Real Estate Private Limited w.e.f. January 09, 2026 13. Energispace Power Private Limited w.e.f. February 04, 2026		
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	**Board of Directors:** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. March 06, 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective April 30, 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. August 04, 2025		
		Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. December 01, 2023 till March 11, 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. March 12, 2026		
20	Entities controlled/ jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
21	Other Related Parties**	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited Ivory Properties & Hotels Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

*only when acting collectively

**Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure.

B Transaction with related parties during the year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured loans given to		
Avacado Properties & Trading (India) Private Limited	6,067.00	4,413.00
Gigaplex Estate Private Limited	18,956.00	12,457.00
Horizonview Properties Private Limited	15,315.43	7,800.00
Sundew Properties Limited	8,938.00	8,067.70
KRC Infrastructure & Projects Private Limited	9,073.00	8,234.00
Mindspace Business Park Private Limited	22,623.08	15,152.79
K. Raheja IT Park (Hyderabad) Limited	16,851.69	5,075.00
Intime properties Limited	2,437.00	3,109.00
Sustain Properties Private Limited	30,091.25	150.00

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mack Soft Tech Private Limited	70.00	-
Pramaan Properties Private Limited	2,205.00	
Unsecured loans repaid by		
Avacado Properties & Trading (India) Private Limited	2,574.00	4,794.00
Gigaplex Estate Private Limited	19,431.67	17,774.60
Horizonview Properties Private Limited	10,597.00	8,527.31
Sundew Properties Limited	7,309.20	3,404.90
KRC Infrastructure & Projects Private Limited	8,356.00	5,149.00
Mindspace Business Park Private Limited	20,564.69	17,193.59
K. Raheja IT Park (Hyderabad) Limited	9,970.19	2,206.50
Intime Properties Limited	2,300.00	70.00
Sustain Properties Private Limited	16,307.25	-
Mack Soft Tech Private Limited	70.00	-
Pramaan Properties Private Limited	1,510.00	-
Investment in equity shares		
Horizonview Properties Private Limited	-	1,999.81
Sustain Properties Private Limited	-	6,143.74
Pramaan Properties Private Limited	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-
Energispace Power Private Limited	7.40	-
Trustee fee expenses		
Axis Trustee Services Limited	4.72	2.36
Bank Charges		
Axis Bank Limited	0.06	0.02
Reimbursement of Expenses/(Income)		
Ramesh Nair	0.27	0.10
Preeti Chheda	0.72	0.02
K Raheja Corp Investment Managers Private Limited	1.88	5.19
Horizonview Properties Private Limited	(2.62)	-
Mindspace Business Park Private Limited	(0.15)	-
Energispace Power Private Limited	(0.23)	-
K Raheja Corp Real Estate Private Limited	(1.06)	-
Debenture Issue Expenses		
Axis Bank Limited	9.93	-
Shardul Amarchand Mangaldas & Co	2.27	-
Legal and Professional Fees		
Shardul Amarchand Mangaldas & Co	7.75	-
M/s Bobby Parikh Associates	0.40	0.24
Legal & Professional Charges for Acquisition		
Shardul Amarchand Mangaldas & Co	13.41	2.50
Royalty Charges		
K Raheja Pvt. Ltd.	0.50	-
Anbee Constructions LLP	0.50	-
Ivory Properties & Hotels Private Limited	0.50	-
K Raheja Corp Pvt. Ltd.	0.50	-
Cape Trading LLP	0.50	-

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income		
Avacado Properties & Trading (India) Private Limited	587.00	413.80
Gigaplex Estate Private Limited	530.00	-
Sundew Properties Limited	2,283.74	1,732.47
Mindspace Business Park Private Limited	1,800.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	477.04	477.40
Intime properties Limited	1,165.01	1,112.41
KRC Infrastructure & Projects Private Limited	420.00	260.00
Interest Income		
Avacado Properties & Trading (India) Private Limited	98.13	34.03
Gigaplex Estate Private Limited	910.87	1,272.45
Horizonview Properties Private Limited	802.76	540.77
Sundew Properties Limited	420.17	336.40
KRC Infrastructure & Projects Private Limited	1,139.21	1,021.44
Mindspace Business Park Private Limited	306.57	551.79
K. Raheja IT Park (Hyderabad) Limited	628.04	284.72
Intime properties Limited	237.27	24.40
Sustain Properties Private Limited	945.40	0.10
Mack Soft Tech Private Limited	0.33	-
Pramaan Properties Private Limited	23.22	-
Interest on Fixed Deposits		
Axis Bank Limited	26.48	10.11
Payment made on behalf of SPV		
Mack Soft Tech Private Limited	4.78	-
Sitting fees payment made on behalf of Manager		
Vinod Rohira	0.15	-
Investment Management Fees		
K Raheja Corp Investment Managers Private Limited	90.19	77.97
Guarantee commission fees from SPV		
KRC Infrastructure & Projects Private Limited	-	2.67
Mindspace Business Park Private Limited	-	0.00
Guarantee commision fees to SPV		
Sundew Properties Limited	5.97	4.60
Mindspace Business Park Private Limited	7.94	34.76
Intime Properties Limited	-	4.48
KRC Infrastructure & Projects Private Limited	5.08	-
Sustain Properties Private Limited	4.74	-
Horizonview Properties Private Limited	6.46	-
Gigaplex Estate Private Limited	23.32	-
Marketing and advertisement expenses		
Chalet Hotels Limited	0.81	0.57
Travelling and conveyance		
Chalet Hotels Limited	0.46	0.11
Ayushi and Poonam Estates LLP	0.01	0.09
Mahananda Spa and Resorts	0.10	-

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous expenses		
Juhu Beach Resorts Ltd	0.13	-
Issue of Unit capital (On account of acquisition) (Refer Note 37)		
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	2,451.20
Ms. Sumati R Raheja	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	1,998.74	1,225.60
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	2,247.11	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-
Cape Trading LLP	1,415.29	-
Anbee Constructions LLP	1,415.29	-
Casa Maria Properties LLP	1,231.65	-
Raghukool Estate Development LLP	1,231.65	-
Capstan Trading LLP	1,231.65	-
Palm Shelter Estate Development LLP	1,231.66	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja*	3,863.00	-
Fixed Deposits Placed		
Axis Bank Limited	307.30	375.30
Fixed Deposits Redeemed		
Axis Bank Limited	375.30	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel		
Anbee Constructions LLP	863.58	718.01
Cape Trading LLP	864.40	718.70
Ravi Chandru Raheja	96.60	69.60
Neel Chandru Raheja	248.25	240.58
Chandru Lachmandas Raheja	807.83	661.83
Jyoti Chandru Raheja	457.46	301.48
Capstan Trading LLP	997.23	833.42
Casa Maria Properties LLP	1,134.00	949.53
Palm Shelter Estate Development LLP	997.23	833.42
Raghukool Estate Developement LLP	1,018.95	851.85
Genext Hardware And Parks Private Ltd	546.76	464.15
K Raheja Corp Pvt. Ltd.	874.29	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	92.66	78.67
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	48.47	-
Sumati Ravi Raheja	355.90	171.00
Jaya Neel Raheja	204.25	-
Mr. Bobby Kanubhai Parikh	0.78	0.67
Mr. Manish Kejriwal	2.83	2.40
Mr. Vinod Rohira	1.43	1.21
Mr. Ramesh Nair	1.68	1.42
Corporate Guarantee received for debentures issued		
Sundew Properties Limited	7,000.00	6,500.00
Intime Properties Limited	-	5,000.00
Mindspace Business Parks Private Limited	1,920.38	5,000.00

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
KRC Infrastructure & Projects Private Limited	4,080.80	-
Sustain Properties Private Limited	5,545.80	-
Gigaplex Estate Private Limited	18,000.00	-
Horizonview Properties Private Limited	5,628.58	-

*Units held for and on behalf of the beneficiaries of Ivory Property Trust.

C Closing Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	3,924.60	331.60
Gigaplex Estate Private Limited	9,579.98	8,827.85
Horizonview Properties Private Limited	2,272.97	6,083.10
Sundew Properties Limited	7,146.60	5,210.10
KRC Infrastructure & Projects Private Limited	5,893.50	13,076.50
Mindspace Business Park Private Limited	4,613.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,721.00	3,909.50
Intime properties Limited	3,176.00	3,039.00
Sustain Properties Private Limited	10,336.00	150.00
Pramaan Properties Private Limited	616.72	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	80.00	180.00
Gigaplex Estate Private Limited	2,038.11	3,265.91
Horizonview Properties Private Limited	9,008.56	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,670.00	770.00
Mindspace Business Park Private Limited	330.00	783.61
K. Raheja IT Park (Hyderabad) Limited	710.00	640.00
Sustain Properties Private Limited	3,598.00	-
Pramaan Properties Private Limited	78.28	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Pramaan Properties Private Limited	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-
Energispace Power Private Limited	7.40	-

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Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable (current)		
Avacado Properties & Trading (India) Private Limited	0.58	1.65
Gigaplex Estate Private Limited	6.04	22.55
Horizonview Properties Private Limited	289.46	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	3.60	6.85
Mindspace Business Park Private Limited	3.43	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Sustain Properties Private Limited	129.40	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	0.33	10.10
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
Mindspace Business Parks Private Limited	0.11	-
K Raheja Corp Investment Managers Private Limited	0.18	-
Energispace Power Private Limited	0.28	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	21.34	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	32.33	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Horizonview Properties Private Limited	5.91	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	-	0.01
Mindspace Business Park Private Limited	15.97	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	23.37	26.48
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Shardul Amarchand Mangaldas	0.43	2.25
Advance to vendors		
Chalet Hotels Limited	-	0.24
Juhu Beach Resorts Ltd	-	0.13
Trade Payables		
Chalet Hotels Limited	0.16	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01

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Particulars	As at March 31, 2026	As at March 31, 2025
Current Account		
Axis Bank Limited	262.86	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.10	1.25
Fixed Deposit Balance		
Axis Bank Limited	307.30	375.30
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	11,502.50
Mindspace Business Park Private Limited	15,320.00	13,402.89
Gigaplex Estate Private Limited	18,000.00	-
Intime Properties Limited	10,500.00	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.00	-
Sustain Properties Private Limited	5,600.55	-
Horizonview Properties Private Limited	5,628.58	-

32. COMMITMENTS AND CONTINGENCIES

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is ₹ Nil (March 31, 2025 ₹ Nil)

b) Commitments

There are no commitments as at March 31, 2026 and March 31, 2025.

33. FINANCIAL INSTRUMENTS

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value March 31, 2026	Carrying value March 31, 2025
Financial assets		
Fair value through profit and loss		
Cash and bank balances		
Investment in overnight mutual funds	**25.06**	154.77
Measured at amortised cost		
Loans (Non current)	**58,281.08**	42,729.35
Loans (current)	**24,512.96**	6,427.22
Cash and bank balances- other than Investments	**1,199.83**	126.98
Other Bank Balances	**1.10**	1.25
Other financial assets	**436.46**	916.81
Total Assets	**84,456.49**	**50,356.38**
Financial liabilities		
Measured at amortised cost		
Borrowings (Non Current)	**63,520.84**	40,294.30
Borrowings (Current)	**24,014.45**	5,861.31
Other Financial Liabilities	**526.08**	194.56
Trade Payables	**8.83**	18.05
Total liabilities	**88,070.20**	**46,368.22**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

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(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy for assets at March 31, 2026

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial Assets	March 31, 2026	25.06	25.06	-	-
FVTPL financial Assets	March 31, 2026	154.77	154.77	-	-

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(e) Financial risk management

Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (i) below)
- Liquidity risk (refer note (ii) below)
- Market risk (refer note (iii) below)

(i) Credit risk

Credit risk is the risk of financial loss to Mindspace REIT if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace REIT receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

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Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Mindspace REIT holds cash and cash equivalents with credit worthy banks and investment in Overnight mutual funds of ₹ 1,199.83 Mn and ₹ 25.06 Mn respectively as at March 31, 2026 (March 31, 2025: ₹ 126.98 Mn and ₹ 154.77 Mn respectively). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(ii) Liquidity risk

Liquidity risk is the risk that Mindspace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Mindspace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Mindspace REIT reputation.

Governing Board of Investment Manager monitors rolling forecasts of Mindspace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Governing Board of the Investment Manager in accordance with practice and limits set by Mindspace REIT. In addition, Mindspace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
31-Mar-26						
Borrowings	87,535.29	24,300.00	16,000.00	35,600.00	12,000.00	87,900.00
Trade payables	8.83	8.83	-	-	-	8.83
Accrued Interest and Estimated interest payment	365.04	5,467.57	4,155.61	6,389.71	1,094.37	17,107.27
Other financial liabilities	161.04	74.38	17.01	60.40	9.25	161.04
Total	**88,070.21**	**29,850.79**	**20,172.62**	**42,050.11**	**13,103.62**	**1,05,177.14**
31-Mar-25						
Borrowings	46,155.61	6,000.00	18,900.00	15,000.00	6,500.00	46,400.00
Trade payables	18.05	18.05	-	-	-	18.05
Accrued Interest and Estimated interest payment	86.88	3,188.32	2,341.81	2,854.67	636.29	9,021.09
Other financial liabilities	107.68	42.40	27.13	33.94	4.21	107.68
Total	**46,368.22**	**9,248.77**	**21,268.94**	**17,888.61**	**7,140.50**	**55,546.82**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices - which will affect the Mindspace REIT income or the value of its holdings of financial instruments. Mindspace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly Mindspace REIT is not materially exposed to any currency risk.

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Foreign exchange risk

Majority of transactions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Mindspace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Fixed rate borrowings	87,535.29	46,155.61
Variable rate instruments		
Financial assets	82,794.03	49,156.57

Interest rate sensitivity - variable rate Financial Assets

The below table mentions the impact of increase or decrease in the interest rates of variable rate Financial Assets on Standalone Statement of Profit and Loss.

Particulars	Profit & Loss Year ended		Equity (pre-tax) Year ended	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Rate increase by 50 bps*	413.97	245.78	413.97	245.78
Interest Rate decrease by 50 bps*	(413.97)	(245.78)	(413.97)	(245.78)

*holding all other variables constant

34. CAPITAL MANAGEMENT

Mindspace REIT objectives when managing capital are:

a. To ensure Mindspace REIT's ability to continue as a going concern.

b. To provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity in the form of unit capital of the Mindspace REIT (refer note 41 for Mindspace REIT's Debt-Equity ratio). Mindspace REIT manages its capital to ensure that the Mindspace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Mindspace REIT governing board reviews the capital structure of Mindspace REIT considering the cost of capital and the risks associated with each class of capital.

Mindspace REIT adjusted net debt to equity ratio as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	87,900.33	46,242.49
Less: Cash and Cash equivalents	(1,224.89)	(281.75)
Adjusted net debt	86,675.44	45,960.74
Total equity	1,76,936.75	1,66,282.21
Adjusted net debt to adjusted equity ratio	**0.49**	**0.28**

35. SEGMENT REPORTING

Mindspace REIT does not have any reportable operating segments as at March 31, 2026 and March 31, 2025 and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone financial statements.

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36A. INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as amended from time to time.

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

36(B) Statement of Net Assets at fair value

S. No	Particulars	As at March 31, 2026		As at March 31, 2025	
		Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	2,65,013.94	4,24,236.32	2,12,660.68	3,04,433.71
B	Total Liabilities	88,077.19	88,077.19	46,378.47	46,378.47
C	Net Assets (A-B)	**1,76,936.75**	**3,36,159.13**	**1,66,282.21**	**2,58,055.24**
D	Less: Non-Controlling Interest	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	**1,76,936.75**	**3,36,159.13**	**1,66,282.21**	**2,58,055.24**
F	No. of units	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	**272.91**	**518.49**	**272.96**	**423.61**

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

2) Break up of Net asset value as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Investments in SPVs	3,39,681.64	2,54,019.36
Add: Other assets*	84,554.68	50,414.35
Less: Liabilities	(88,077.19)	(46,378.47)
Net Assets	3,36,159.13	2,58,055.24

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

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3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

36(C) Statement of Total Returns at fair value

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,246.00	5,915.86
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	68,025.63	37,511.68
C	**Total Return (A+B)**	**75,271.63**	**43,427.54**

Note: Total Return for the purpose of Standalone financial statements has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

37. ASSET ACQUISITION

(a). In previous year ended March 31, 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date").

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of ₹ 379.08 per unit totalling to ₹ 6,128.00 Mn. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 15.74 Mn, resulting in the total transaction price of ₹ 6,143.74 Mn.

Mindspace Group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹ 22,022.00 Mn. The valuation approach adopted by both the valuer is Discounted cash flow method and the weighted average cost of capital considered is 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to ₹ 20,380.00 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

(b). During the year ended March 31, 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on July 23, 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.

(c). In financial year ended March 31, 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited and Sundew Real Estate Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date").

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of ₹ 464.64 per unit totalling to ₹ 14,332.00 Mn in Pramaan Properties Private Limited and 83,13,963 units at unit price of ₹ 464.64 per unit totalling to ₹ 3,863.00 Mn in Sundew Real Estate Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Pramaan Properties Private Limited and Sundew Real Estate Private Limited, amounting to ₹ 8.30 Mn and ₹ 2.24 Mn respectively, resulting in the total transaction price of ₹ 14,340.30 Mn and ₹ 3,865.24 Mn respectively.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to ₹ 24,328.00 Mn. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to ₹ 23,076.00 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

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(d). Energispace Power Private Limited ("Energispace") is formed during the quarter ended March 31, 2026 in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs.

Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.

38 Subsequent to March 31, 2026, Mindspace REIT entered into a Share Purchase Agreement dated April 14, 2026 for the acquisition of 51% stake in Radial IT Park Private Limited housing International Tech Park Chennai, Radial Road ("ITPC – Radial Road") admeasuring 2.57 million sqft, subject to customary closing conditions.

Mindspace REIT had entered into Share Purchase Agreements dated March 31, 2026 for the acquisition of 100% stake in Sycamore Properties Private Limited ("Sycamore") and Content Properties Private Limited ("Content") housing Commerzone Pallikaranai, an IT park admeasuring 2.6 msf. The transactions were approved by unitholders on April 24, 2026 and remain subject to customary closing conditions.

39. Audit fees includes payments made to auditor's towards certification fees amounting to ` 5.74 Mn for the year ended March 31, 2026. (March 31, 2025: ` 4.30 Mn).

40. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

41. 0.00" represents value less than ₹ 0.005 Mn.

42. IN ACCORDANCE WITH SEBI (LODR) REGULATION, 2015 AND OTHER REQUIREMENTS AS PER SEBI MASTER CIRCULAR (NO. SEBI/HO/DDHS/POD-2/P/CIR/2025/99 DATED JULY 11, 2025) INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS), MINDSPACE REIT HAS DISCLOSED THE FOLLOWING RATIOS:

Ratios		Year ended	
		March 31, 2026	March 31, 2025
1	Security/Asset cover (NCD Series 4) (refer note 1)	3.29	2.79
2	Security/Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	2.89	2.40
3	Security/Asset cover (NCD Series 6) (refer note 3)	2.63	2.43
4	Security/Asset cover (NCD Series 7) (refer note 4)	2.84	2.44
5	Security/Asset cover (NCD Series 8) (refer note 5)	2.02	1.93
6	Security/Asset cover (NCD Series 9) (refer note 6)	2.01	1.93
7	Security/Asset cover (NCD Series 10) (refer note 7)	2.72	2.23
8	Security/Asset cover (NCD Series 11) (refer note 8)	1.90	1.60
9	Security/Asset cover (NCD Series 12) (refer note 9)	1.61	NA
10	Security/Asset cover (NCD Series 13) (refer note 10)	2.04	NA
11	Security/Asset cover (NCD Series 14) (refer note 11)	1.81	NA
12	Security/Asset cover (NCD Series 15) (refer note 12)	1.89	NA
13	Security/Asset cover (NCD Series 16) (refer note 13)	2.19	NA
14	Security/Asset cover (NCD Series 17) (refer note 14)	1.55	NA
15	Asset cover available (in times) (refer note 28)	5.66	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (ii))	0.50	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.38	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.38	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA
20	Capital redemption reserve*	NA	NA
21	Debenture redemption reserve (Amount in ₹ Mns)*	NA	NA
22	Net worth (Amount in ₹ Mns) (refer note 18)	1,76,936.75	1,66,282.21
23	Net profit after tax (Amount in ₹ Mns)	7,246.00	5,915.86
24	Earnings per unit - Basic	11.73	9.96
25	Earnings per unit - Diluted	11.73	9.96
26	Current Ratio (in times) (refer note 19)	1.07	1.14

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Ratios		Year ended	
		March 31, 2026	March 31, 2025
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	36.31	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.28	0.13
30	Total debt to total assets (in times) (refer note 23)	0.33	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA
32	Inventory Turnover*	NA	NA
33	Operating Margin (in%) (refer note 26)*	NA	NA
34	Net Profit Margin (in%) (refer note 27)	56.23%	61.13%
35	Distribution per unit (in times) (refer note 29)	24.09	21.95
36	Net Operating Income*	NA	NA
37	Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis Standalone financial statements:

1. Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
2. Security/Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
3. Security/Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
4. Security/Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
5. Security/Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
6. Security/Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
7. Security/Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
8. Security/Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
9. Security/Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
10. Security/Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
11. Security/Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
12. Security/Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
13. Security/Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

14. Security/Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)
15.(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
15.(ii) Debt Equity Ratio = Total Debt/Total Equity
16. Debt Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation and amortisation exceptional items and tax/(Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
17. Interest Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation and amortisation exceptional items and tax/(Interest expense {net of capitalisation})
18. Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
19. Current ratio = Current assets/Current liabilities
20. Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
21. Long term debt to working capital ratio = Long term debt/working capital (i.e. Current assets less current liabilities)
22. Current liability ratio = Current liabilities/Total liabilities
23. Total debt to total assets = Total debt/Total assets
24. Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable
25. Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
26. Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
27. Net profit margin = Profit after exceptional items and tax/Total Income
28. Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer/Total Borrowings (Long term and Short term borowings + Accrued interest on borrowings)
29. Distribution per unit = Distribution declared during the period/number of units as on the date of declaration

43. OTHER INFORMATION AS PER SCHEDULE III

a. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

b. The Trust has no transactions with the companies struck off under Companies Act, 2013.

c. The Trust has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

d. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

f. Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	1.07	1.14	(5.61%)	
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.50	0.28	75.15%	Increase in total borrowings as at March 31, 2026 as compared to March 31, 2025 has resulted in variance in Debt-Equity ratio
c) Debt service coverage ratio (Not annualised)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalisation) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	2.38	2.71	(12.41%)	
d) Return on equity ratio	Net Profits after taxes	Average Total Equity	4.22%	3.56%	18.68%	
e) Inventory turnover ratio**	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio**	Revenue from operation	Average Accounts Receivable	NA	NA	NA	
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses	Average Trade Payables	22.37	13.97	60.12%	Decrease in total expenses and increase in average trade payables during the year ended March 31, 2026 as compared to March 31, 2025 has resulted variance in Trade payable turnover ratio
h) Net capital turnover ratio (Not annualised)	Total Income	Working Capital (Current Assets - Current Liabilities)	7.35	11.88	(38.12%)	Increase in working capital as at March 31, 2026 as compared t March 31, 2025 has resulted variance in Net Capital turnover ratio
i) Net profit ratio (Not annualised)	Net Profit	Revenue from operation	56.23%	61.13%	8.02%	
j) Return on capital employed (Not annualised)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	4.75%	4.45%	6.80%	
k) Return on investment*	Dividend Income	Time Weighted Average of Investment	4.37%	3.51%	24.29%	

*Excludes temporary funds which are parked in mutual funds.

**Not Applicable (NA)

44. The Management has been using SAP ERP as its books of account and SAP audit logging has been enabled throughout the year as per the statutory requirements and captures all the changes made in the Application system through an audit log. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, as a part of privileged management the Company has implemented Privileged Access Management System. This system provides access based on need/approval and does the video recording of all activities carried out by privileged user.

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Mindspace Business Parks REIT,
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the "REIT") and its subsidiaries (as listed in note 1 of the consolidated financial statements) (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"); and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph (b) below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the REIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

(a) We draw attention to Note 40 to the Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by a subsidiary, Avacado Properties and Trading (India) Private Limited ("the Company") which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the Company will be able to suitably defend the litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Consolidated Financial Statements for year ended March 31, 2026. Our opinion is not modified in respect of this matter.

(b) We draw attention to Note 20A of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2026, fair value of total assets was Rs. 515,375.40 million, out of which fair value of investment properties was Rs. 448,917.87 million representing 87% of the fair value of total asset. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach, discounted cash flow method and cost approach, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 6 – Investment Properties in the consolidated financial statements.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. • Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of REIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- K. Raheja Corp Investment Manager Private Limited (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, consolidated changes in unitholder's equity, net distributable cash flow of the REIT and each of the subsidiaries and other financial information in accordance with the REIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and the Board of Directors of the Investment Manager are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the entities included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the entities included in the Group is also responsible for overseeing the respective financial reporting process of the entities included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by REIT regulations, based on our audit and on the consideration of report of other auditors on the financial statements and independent valuer mentioned in "Other Matters" section above, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the REIT.

c) In our opinion, the aforesaid consolidated financial statements comply with the REIT Regulations, and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph (b) above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the REIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637EBJKGQ3525

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED BALANCE SHEET

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,064.44	1,158.53
Capital work-in-progress	5	1,278.38	648.33
Investment property	6	2,71,656.20	2,39,853.79
Investment property under construction	7	15,176.18	6,726.74
Other intangible assets	8	1.63	1.18
Financial assets			
- Investments	9	43.25	38.88
- Other financial assets	10	5,305.25	6,504.86
Deferred tax assets (net)	11	598.51	722.65
Non-current tax assets (net)	12	513.06	519.99
Other non-current assets	13	1,213.47	1,506.55
Total non-current assets		**2,96,850.37**	**2,57,681.50**
Current assets			
Inventories	14	54.44	50.27
Financial assets			
- Trade receivables	15	521.12	586.69
- Loans to employees		-	0.16
- Cash and cash equivalents	16A	12,175.90	6,379.31
- Other bank balances	16B	786.19	1,031.73
- Other financial assets	17	3,945.32	3,682.79
Other current assets	18	847.41	707.35
Total current assets		**18,330.38**	**12,438.30**
Asset held for sale	54	997.03	1,444.48
Total assets before regulatory deferral account		**3,16,177.78**	**2,71,564.28**
Regulatory deferral account-assets	49	147.41	39.00
Total assets		**3,16,325.19**	**2,71,603.28**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0.01	0.01
Unit capital	20A	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital	20B	(10,179.66)	(3,142.99)
Other equity	21	(26,506.42)	(25,276.62)
Equity attributable to unit holders of the Mindspace REIT		**1,50,468.19**	**1,40,544.43**
Non-controlling interest (NCI)	51	7,500.12	7,561.06
Total equity		**1,57,968.31**	**1,48,105.49**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	94,539.15	86,105.26
- Lease liabilities		130.34	116.08
- Other financial liabilities	23	5,996.79	4,097.19
Provisions	24	74.62	66.81
Deferred tax liabilities (net)	25	6,380.79	5,360.58
Other non-current liabilities	26	995.04	585.90
Total non-current liabilities		**1,08,116.73**	**96,331.82**
Current liabilities			
Financial liabilities			
- Borrowings	27	35,222.50	14,992.56
- Lease liabilities		18.60	39.09
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		207.07	272.05
- total outstanding dues of creditors other than micro enterprises and small enterprises		944.69	1,040.71
- Other financial liabilities	29	11,756.20	9,272.60
Provisions	30	18.77	12.22
Other current liabilities	31	1,844.67	1,316.77
Current tax liabilities (net)	32	153.05	74.68
Total current liabilities		**50,165.55**	**27,020.68**
Total liabilities		1,58,282.28	1,23,352.50
Regulatory deferral account-liabilities	49	74.60	145.29
Total equity and liabilities		**3,16,325.19**	**2,71,603.28**
Material accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	1-64		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations	33	32,163.46	25,961.09
Other income	34	767.41	795.18
Total Income		**32,930.87**	**26,756.27**
Expenses			
Cost of work contract services		-	1.28
Cost of materials sold		2.96	-
Cost of power purchased		919.51	725.68
Employee benefits expense	35	367.32	302.89
Management fees	41	875.79	690.61
Repairs and maintenance		2,164.78	1,615.62
Electricity, water and diesel charges		1,043.86	952.31
Property tax		812.02	862.80
Other expenses	38	1,599.03	1,923.47
Total expenses		**7,785.27**	**7,074.66**
Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax		**25,145.60**	**19,681.61**
Finance costs	36	8,364.01	5,572.73
Depreciation and amortisation expense	37	4,789.80	4,059.84
Profit before rate regulated activities, exceptional items and tax		**11,991.79**	**10,049.04**
Add: Regulatory income/(expense) (net)		129.41	(131.94)
Add: Regulatory income/(expense) (net) in respect of earlier years	49	49.70	(202.35)
Profit before exceptional items and tax		**12,170.90**	**9,714.75**
Exceptional items	54	(447.56)	(33.22)
Profit before tax		**11,723.34**	**9,681.53**
Current tax	39A	3,635.05	2,760.36
Deferred tax charge	39A & 39 B	1,145.71	1,783.71
Tax expense		**4,780.76**	**4,544.07**
Profit for the year		**6,942.58**	**5,137.46**
Profit for the year attributable to unit holders of Mindspace REIT		**6,518.58**	**4,762.78**
Profit for the year attributable to non-controlling interests (NCI)		**424.00**	**374.68**
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurements of defined benefit liability		(4.67)	(3.14)
(ii) Income tax relating to above		1.31	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to above		-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		(3.36)	(3.14)
Other comprehensive income attributable to non controlling interests (NCI)		-	-
Total comprehensive income for the year		**6,939.22**	**5,134.32**
Total comprehensive income for the year attributable to unit holders of Mindspace REIT		6,515.22	4,759.64
Total comprehensive income for the year attributable to non controlling interests (NCI)		424.00	374.68
Earning per unit	43		
Before net movement in Regulatory Deferral Balances:			
- Basic		10.26	8.58
- Diluted		10.26	8.58
After net movement in Regulatory Deferral Balances:			
- Basic		10.55	8.02
- Diluted		10.55	8.02
Material accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	1-64		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flows from operating activities**		
	Profit before tax	11,723.34	9,681.53
	Adjustments for:		
	Depreciation and amortisation expense	4,789.80	4,059.84
	Finance costs	8,364.01	5,572.73
	Interest income	(505.32)	(492.01)
	(Profit)/loss on sale of asset	(0.11)	1.85
	Bad debts written off	26.77	3.73
	Provision for doubtful debts (net)	8.63	17.08
	Assets written off/demolished	61.75	232.42
	Inventory written off	10.57	-
	Fair value gain on investment measured at fair value through profit and loss	(62.43)	(130.43)
	Provision for unbilled revenue	48.03	81.86
	Other non-cash expense	(2.54)	34.64
	Foreign exchange fluctuation loss (net)	0.58	0.24
	Liabilities no longer required written back	(96.25)	(84.84)
	Exceptional items (refer note 54)	447.56	33.22
	Operating cash flow before working capital changes	**24,814.39**	**19,011.86**
	Movement in working capital		
	(Increase) in inventories	(13.19)	(5.23)
	Decrease in trade receivables	350.14	520.66
	(Increase)/Decrease in other financial assets and other assets	(70.24)	866.19
	Increase in other financial liabilities, other liabilities and provisions	2,850.46	1,719.91
	Increase/(Decrease) in regulatory deferral account (assets/liabilities)	(179.10)	334.01
	Increase/(Decrease) in trade payables	(204.92)	137.96
	Cash generated from operations	**27,547.54**	**22,585.35**
	Direct taxes paid net of refund received	(3,408.64)	(2,411.87)
	Net cash generated from operating activities (A)	**24,138.90**	**20,173.48**
B	**Cash flows from investing activities**		
	Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, asset acquisition and net of capital creditors (refer note 3)	(12,741.78)	(14,887.71)
	Payment for acquisition of SPV including transaction costs (refer note 42)	(5,364.05)	-
	Proceeds from sale of investment property & property plant and equipments	0.71	1.39
	Investment in government bond	(4.37)	(5.84)
	Loan repaid by other related party	361.88	-
	Investment in mutual fund	(40,138.10)	(38,869.00)
	Proceeds from redemption of mutual fund	40,201.50	38,998.42
	Movement in fixed deposits/other bank balances**	4,216.68	(871.86)
	Interest received	534.84	634.69
	Net cash (used in) investing activities (B)	**(12,932.69)**	**(14,999.91)**

CONSOLIDATED STATEMENT OF CASH FLOWS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flows from financing activities**		
	Proceeds from external borrowings	41,950.13	22,514.23
	Repayment of external borrowings including non-convertible debentures and bonds	(69,154.78)	(28,430.03)
	Proceeds from issue of non-convertible debentures and bonds	42,100.00	16,500.00
	Proceeds from issue of commercial paper	24,313.64	10,621.49
	Non-convertible debentures issue expenses	(27.22)	(53.54)
	Redemption of commercial paper	(25,051.07)	(6,206.29)
	Payment towards lease liabilities	(20.79)	(15.08)
	Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(15,267.05)	(12,437.03)
	Expenditure towards units issued for Acquisition of SPVs (note 42)	(6.14)	(1.42)
	Finance costs paid	(8,024.33)	(7,219.54)
	Net cash (used in) financing activities (C)	**(9,187.61)**	**(4,727.22)**
	Net Increase in cash and cash equivalents (A+B+C)	**2,018.60**	**446.35**
	Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	(0.97)	1.03
	Cash and cash equivalents at the beginning of the year	**1,677.30**	**1,886.00**
	Add/Less: Net cash/(Bank overdraft) acquired on asset acquisition	**(67.36)**	**656.08**
	Cash and cash equivalents at the end of the year	**3,627.57**	**1,677.30**
	Cash and cash equivalents comprises (refer note no. 16A & 27)		
	Cash on hand	2.79	2.92
	Balance with banks		
	- in current accounts	6,937.10	6,221.62
	- in deposit accounts with original maturity of less than three months	5,210.95	-
	- investment in overnight mutual funds	25.06	154.77
	Less: Bank overdraft	(8,548.33)	(4,702.01)
	Cash and cash equivalents at the end of the year	**3,627.57**	**1,677.30**

Material accounting policies-refer note 3

** Includes Income tax refund amounting to ₹Nil Mn (March 31, 2025-₹69.04 Mn) received in CSR escrow account.

Note 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7-"Statement of Cash Flows".

Note 2. The Trust has issued units in exchange for investment in Pramaan and SREPL during the year ended March 31, 2026 and for investment in Sustain during the year ended March 31, 2025.The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction.(refer note 42A, 42B and 42D).

Note 3. During the year ended March 31, 2026, ₹1,434.37 Mn (March 31, 2025 ₹887.04 Mn) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the year ended March 31, 2026, ₹126.42 Mn (March 31, 2025 ₹145.77 Mn) has been transferred from Other Bank Balance to Other Financial liability.

See the accompanying notes to the Consolidated Financial Statements 1-64

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

A.

Corpus	Amount
Balance as at April 01, 2024	**0.01**
Changes during the year	-
Balance as at March 31, 2025	**0.01**
Balance as at April 01, 2025	**0.01**
Changes during the year	-
Balance as at March 31, 2026	**0.01**

B.

Unit Capital	Amount
Balance as at April 01, 2024	**1,62,838.82**
Changes during the year (net of issue expenses (refer note 20A (d)))	6,125.21
Balance as at March 31, 2025	**1,68,964.03**
Balance as at April 01, 2025	**1,68,964.03**
Changes during the year (net of issue expenses (refer note 20A(e) and (f)))	18,190.23
Balance as at March 31, 2026	**1,87,154.26**

C.

Distribution-Repayment of Capital	Amount
Balance as at April 01, 2024	**-**
Less: Distribution to Unit holders for the quarter ended June 30, 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended September 30, 2024*	(1,043.71)
Less: Distribution to Unit holders for the quarter ended December 31, 2024*	(1,114.87)
Balance as at March 31, 2025	**(3,142.99)**
Less: Distribution to Unit holders for the quarter ended March 31, 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended June 30, 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended September 30, 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended December 31, 2025*	(1,724.59)
Balance as at March 31, 2026	**(10,179.66)**

*The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents repayment of debt by SPV to REIT.

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/ SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for year ended March 31, 2026. Accordingly, distribution for the year ended March 31, 2025 has been regrouped in line with the said requirements.

D.

Other Equity	Amount
Retained Earnings	
Balance as at April 01, 2024	**(21,549.70)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,759.64
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.14)
Less: Distribution to unitholders for the quarter ended March 31, 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended June 30, 2024*	(2,004.40)
Less: Distribution to unitholders for the quarter ended September 30, 2024*	(2,010.33)
Less: Distribution to unitholders for the quarter ended December 31, 2024*	(2,039.98)
Add: Transfer from debenture redemption reserve**	400.00
Balance as at March 31, 2025	**(25,276.62)**
Balance as at April 01, 2025	**(25,276.62)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	6,518.58
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.36)
Less: Distribution to unitholders for the quarter ended March 31, 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended June 30, 2025*	(2,022.50)
Less: Distribution to unitholders for the quarter ended September 30, 2025*	(1,864.10)
Less: Distribution to unitholders for the quarter ended December 31, 2025*	(2,055.25)
Balance as at March 31, 2026	**(26,506.42)**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Debenture Redemption Reserve**	Amount
Balance as at April 01, 2024	**400.00**
Transfer to retained earnings	(400.00)
Balance as at March 31, 2025	**-**
Balance as at April 01, 2025	**-**
Transfer to retained earnings	-
Balance as at March 31, 2026	**-**

**Refer Note 21

Material accounting policies-refer note 3

See the accompanying notes to the Consolidated Financial Statements 1-64

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53B and 53C Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

STATEMENT OF NET ASSETS AT FAIR VALUE

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

STATEMENT OF NET ASSETS AT FAIR VALUE

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,16,325.19	5,15,375.40	2,71,603.28	3,97,898.74
(B)	Total Liabilities**	1,58,356.88	1,55,840.48	1,23,497.79	1,21,119.66
(C)	Net Assets (A-B)	1,57,968.31	3,59,534.92	1,48,105.49	2,76,779.08
(D)	Less: Non-Controlling Interest	7,500.12	17,853.46	7,561.06	13,794.89
(E)	Net Assets attributable to unitholders (C-D)	1,50,468.19	3,41,681.46	1,40,544.43	2,62,984.19
(F)	No. of Units	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	232.08	527.01	230.71	431.70

* as reflected in the Consolidated Balance Sheet

** Refer note 5 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53B and 53C Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

STATEMENT OF NET ASSETS AT FAIR VALUE

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Notes:

1. **Project wise break-up of fair value of assets as at March 31, 2026.**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	32,086.75	1,731.78	33,818.53
KRIT	67,217.58	1,666.35	68,883.93
Sundew	89,481.03	1,519.67	91,000.70
MBPPL			
MBPPL-Mindspace Airoli East	58,023.95	-	**96,694.03**
MBPPL-Mindspace Pocharam**	1,004.35	4,759.94	
MBPPL-Commerzone Yerwada	22,354.38	-	
MBPPL-The Square, Nagar Road	10,551.41	-	
Sustain	25,853.22	842.18	**26,695.40**
Gigaplex	65,770.03	1,947.79	**67,717.82**
Avacado			
Avacado-Mindspace Malad	13,711.21	471.04	**19,520.93**
Avacado-The Square, BKC	5,338.68	-	
KRC Infra			
KRC Infra-Gera Commerzone, Kharadi	41,816.29	1,532.54	**54,651.79**
KRC Infra-Camplus	11,302.96	-	
Mack Soft Tech Private Limited	7,077.27	994.06	**8,071.33**
Pramaan			
Raheja Woods, Pune	1,481.51	470.63	**25,094.15**
Ascent, Worli	23,142.01		
SREPL	7,568.73	197.99	**7,766.72**
Energispace	-	10.04	**10.04**
Horizonview	13,334.74	523.43	**13,858.17**
Mindspace REIT	-	84,554.67	**84,554.67**
Less: Elimination and other adjustments*	-	(82,962.81)	**(82,962.81)**
Total	**4,97,116.10**	**18,259.30**	**5,15,375.40**
Less: Non-controlling interest	(20,766.39)	(540.96)	**(21,307.35)**
Total attributable to unitholders	**4,76,349.71**	**17,718.34**	**4,94,068.05**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments.

** Classified as "Asset Held for Sale"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53B and 53C Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

STATEMENT OF NET ASSETS AT FAIR VALUE

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

2 Project wise break-up of fair value of assets as at March 31, 2025.

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	25,227.82	1,664.63	**26,892.45**
KRIT	49,302.81	1,358.78	**50,661.59**
Sundew	71,721.97	1,418.53	**73,140.50**
MBPPL			
MBPPL-Mindspace Airoli East	49,988.82	4,220.40	**85,446.76**
MBPPL-Mindspace Pocharam**	1,465.29		
MBPPL-Commerzone Yerwada	20,428.48		
MBPPL-The Square, Nagar Road	9,343.77		
Sustain	22,177.65	575.89	**22,753.54**
Gigaplex	56,708.59	2,063.96	**58,772.55**
Avacado			
Avacado-Mindspace Malad	12,649.76	459.13	**18,167.03**
Avacado-The Square, BKC	5,058.14		
KRC Infra			
KRC Infra-Gera Commerzone, Kharadi	36,511.26	1,345.29	**47,717.87**
KRC Infra-Camplus	9,861.32		
Horizonview	12,115.06	474.27	**12,589.33**
Mindspace REIT	-	50,412.53	**50,412.53**
Less: Elimination and other adjustments*	-	(48,655.41)	**(48,655.41)**
Total	**3,82,560.74**	**15,338.00**	**3,97,898.74**
Less: Non-controlling interest	(16,087.79)	(505.20)	**(16,592.99)**
Total attributable to unitholders	**3,66,472.95**	**14,832.80**	**3,81,305.75**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

4 Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.

5 Liabilities at book value for calculation of NAV excludes lease liability, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Material accounting policies 3

See the accompanying notes to the Consolidated Financial Statements 1-64

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53C and 53D Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

STATEMENT OF TOTAL RETURNS AT FAIR VALUE (ATTRIBUTABLE TO UNITHOLDERS OF MINDSPACE REIT)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	6,515.22	4,759.64
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	68,772.33	38,457.88
C	**Total Return (A+B)**	**75,287.55**	**43,217.52**

* Refer note 2

Notes:

1 Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

2 In the above statement, changes in fair value not recognised for the year ended March 31, 2026 and year ended March 31, 2025 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods.

Material accounting policies 3

See the accompanying notes to the Consolidated Financial Statements 1-64

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

MINDSPACE REIT STANDALONE

Description	As at March 31, 2026
Cashflows from operating activities of the Trust	(366.32)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (3) & (4)	20,772.78
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	**-**
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (2)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	**-**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**-**
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	**-**
NDCF at Trust Level	**15,287.78**
Surplus cash	75.00
NDCF including surplus cash	**15,362.78**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on April 29, 2026, has declared distribution to unitholders of ₹6.64 per unit which aggregates to ₹4,305.00 Mn for the quarter ended March 31, 2026. The distribution of ₹6.64 per unit comprises ₹3.35 per unit in the form of dividend, ₹0.01 per unit in the form of interest payment, 0.02 in the form of other income and the balance ₹3.26 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of ₹17.45 per unit for the nine months ended December 31, 2025, the cumulative distribution for the year ended March 31, 2026 aggregates to ₹24.09 per unit (₹15,163.56 Mn)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Note 2: Finance cost on Borrowings includes processing fees paid ₹27.23 Mn for the year ended March 31, 2026.

Note 3: ₹4,414.00 Mn has had been received post March 31, 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended March 31, 2026.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of ₹236.38 Mn for the year ended March 31, 2026.

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

MINDSPACE REIT STANDALONE

Description	As at March 31, 2025
Cashflows from operating activities of the Trust	(291.59)
Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework (3) &(4)	17,685.34
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/ InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust (2)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less: any capital expenditure on existing assets owned/leased by the REIT ,to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**13,214.35**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on April 30, 2025, has declared distribution to unitholders of ₹6.44 per unit which aggregates to ₹3,923.14 Mn for the quarter ended March 31, 2025. The distributions of ₹6.44 per unit comprises ₹2.77 per unit in the form of dividend, ₹0.13 per unit in the form of interest payment, ₹0.06 per unit in the form of other income and the balance ₹3.48 per unit in the form of repayment of debt by SPV to REIT. Along with distribution for the nine months ended December 31, 2024 aggregates to ₹15.51 per unit, the cumulative distribution for the year ended March 31, 2025 aggregates to ₹21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid ₹53.55 Mn for the year ended March 31, 2025.

Note 3: ₹3,748.70 Mn had been received post March 31, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended March 31, 2025.

Note 4: Includes distribution out of surplus cash of ₹295.90 Mn for the year ended March 31, 2025 received from SPVs.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN:09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025

(ii) Calculation of net distributable cash flows at each Asset SPV

Description	For the year ended March 31, 2026													
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,088.49	5,376.62	1,211.31	4,179.27	3,028.53	1,662.54	1,738.38	4,083.51	126.29	218.45	97.91	-	1,693.92	**24,505.22**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.66	204.58	6.82	40.89	31.99	68.80	21.47	20.73	35.23	7.25	-	-	29.04	**475.46**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.66	-	0.01	0.04	-	-	-	-	-	-	-	-	**0.71**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the year ended March 31, 2026													
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	Total
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/ loan from trust. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (1)	(213.69)	(812.82)	(138.73)	(622.90)	(610.23)	(3.66)	(34.15)	(147.97)	(0.18)	(96.07)	(42.29)	-	(198.53)	**(2,921.22)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the year ended March 31, 2026													
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	Total
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (2&4):	(32.22)	(164.17)	(2.49)	(11.54)	(22.60)	(49.87)	(51.65)	(123.20)	-	(17.61)	(0.30)	-	-	**(475.65)**
(i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or														
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or														
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or														
(iv) agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or														
(v). statutory, judicial, regulatory, or governmental stipulations;														

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the year ended March 31, 2026													
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	Total
Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Net Distributable Cash Flows for HoldCo/SPVs	**851.24**	**4,604.87**	**1,076.91**	**3,585.73**	**2,427.73**	**1,677.81**	**1,674.05**	**3,833.07**	**161.34**	**112.02**	**55.32**	**-**	**1,524.43**	**21,584.52**
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	67.28	-	-	-	-	-	-	**257.28**
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	**851.24**	**4,604.87**	**1,076.91**	**3,585.73**	**2,427.73**	**1,867.81**	**1,741.33**	**3,833.07**	**161.34**	**112.02**	**55.32**	**-**	**1,524.43**	**21,841.80**

Note 1: Finance cost on Borrowings includes processing fees paid of ₹22.85 Mn for the year ended March 31, 2026.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: During the period ended March 31, 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to ₹161.34 Mn. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed ₹33.80 Mn by way of Interest and Repayment of debt to Mindspace REIT.

Note 4: Includes unspent Corporate Social Responsibility (CSR) obligation amounting to ₹136.65 pertaining to the financial year 2025-26, to be transferred to a separate Account in accordance with the Companies Act, 2013.

Note 5: Refer note 42 for acquisitions done during the year ended March 31, 2026 and March 31, 2025.

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV

Description	For the year ended March 31, 2025								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	**20,399.14**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	**-**
Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	**663.47**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	0.00	-	0.20	-	1.20	0.00	**1.40**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	**-**
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	**-**
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	**-**
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	**-**
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	**-**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust (1 & 2)	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	**(2,311.79)**
L**ess:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	**(25.71)**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv) agreement pursuant to which the SPV/HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals (3)	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	**(395.00)**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the year ended March 31, 2025								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	**-**
Net Distributable Cash Flows for HoldCo/SPVs	**732.29**	**4,374.62**	**776.62**	**3,618.38**	**1,968.10**	**1,337.14**	**1,648.03**	**3,876.33**	**18,331.51**
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	**330.00**
NDCF including surplus cash	**732.29**	**4,374.62**	**776.62**	**3,618.38**	**1,968.10**	**1,647.14**	**1,648.03**	**3,896.33**	**18,661.51**

Note 1: Finance cost on Borrowings includes processing fees paid of ₹64.75 Mn for the year ended March 31, 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of March 31, 2024 of ₹69.43 Mn paid during the year ended March 31, 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. June 30, 2025. Further, it is to be noted that NDCF for the period March 06, 2025 to March 31, 2025 is ₹(16.86) Mn.

Note 5: Refer note 42D for acquisitions done during the year ended March 31, 2025.

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: April 29, 2026

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

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

1 ORGANISATION STRUCTURE

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/Mindspace REIT/Trust), its Subsidiaries/SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew'), Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure & Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado'), Sustain Properties Private Limited ('Sustain'), Mack Soft Tech Private Limited ('Mack Soft'), Pramaan Properties Private Limited ('Pramaan'), Sundew Real Estate Private Limited ('SREPL') and Energispace Power Private Limited ('Energispace') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the

(All amounts in ₹ Mn unless otherwise stated)

'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN: IN/REIT/19-20/0003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Investment Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs/Subsidiaries of REIT are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at March 31, 2026	Shareholding (in percentage) as at March 31, 2025
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 09, 2015.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Sundew	The SPV is engaged in development and leasing/ licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 01, 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Horizonview	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Sustain (w.e.f. March 06, 2025)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Mack Soft (w.e.f. July 23, 2025)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited: 100%	NA
Pramaan (w.e.f. January 09, 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Mumbai and Pune.	Mindspace Business Parks REIT: 100%	NA
SREPL (w.e.f. January 09, 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Mumbai.	Mindspace Business Parks REIT: 100%	NA
Energispace (w.e.f. February 04, 2026)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power.	Mindspace Business Parks REIT: 74.00% MBPPL: 10.30% Gigaplex: 8.20% Horizonview: 2.80% KRC Infra: 2.70% Avacado: 2.00%	NA

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2 BASIS OF PREPARATION

The Consolidated Financial Statements ('Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income for the year ended 31 March 2026, the Consolidated Statement of Cash Flow for the year ended 31 March 2026, the Consolidated Statement of Changes in Unitholders Equity for the year ended 31 March 2026, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended 31 March 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, issued under the REIT Regulations ("the REIT regulations""); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (""Listing Regulations""); Indian Accounting Standard (Ind AS) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20A on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 29, 2026.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with REIT regulations, Indian Accounting Standard as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20A to the consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust

used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it controls. The Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary/SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

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3 MATERIAL ACCOUNTING POLICIES

(a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest Mn except otherwise stated.

(b) Basis of measurement

The Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values, refer note 3.15;
- Net liability for defined benefit plans that are measured at fair value.
- Asset held for sale at fair value.

(c) Use of judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument-note 20A.
* Estimation of lease term for revenue recognition-note 3.7 and 3.14
* Estimation of useful life of property, plant and equipment and investment property-note 3.2 and 3.3.

(All amounts in ₹ Mn unless otherwise stated)

* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes-note 3.10.
* Impairment of Investment Property, Investment property under construction and Property, plant and equipment-note 3.4.
* Interest capitalised to investment property under construction-note 3.5 and note 36 in notes to accounts.
* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition-note 42.

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Advance paid and expenditure incurred on acquisition/construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power distribution	Others
Right to use-Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

(d) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

3.3 Investment property

(a) Initial recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, import

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duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Advance paid for acquisition or development of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition/deletion of investment property made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

Asset group	Estimated Useful Life (in years)
Right to use-Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development*	15
Roadwork*	15

(All amounts in ₹ Mn unless otherwise stated)

Asset group	Estimated Useful Life (in years)
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

*For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹5,000 are fully written off in the period/year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

3.4 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

3.5 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.6 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

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(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.7 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised on a straight line basis over non-cancellable period, except where there is an uncertainty of ultimate collection, together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised as per Ind AS 115 'Revenue from contracts with customers' when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power distribution

Revenue from power distribution is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/ deficit i.e. excess/shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

3.8 Rental Support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

3.9 Recognition of dividend income, interest income:

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such

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deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/(loss) attributable to the unit holders of Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/(loss) per unit comprises the weighted average units considered for deriving basic earnings/(loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

3.12 Provisions and contingent liabilities

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit or Loss.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

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Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.4.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/financial liabilities are initially measured at fair value, plus in case of financial assets/financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Consolidated Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

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Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

- **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Consolidated Statement of Profit and Loss . Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

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3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS–19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries SPVs using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other long term employee benefits- Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a non-current liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax on the basis of profit/(loss) from continuing operations.

3.20 Subsequent events

If the Mindspace Business Parks Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Operating segment

The Mindspace Group is organised into the two operating divisions-'commercial real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Commercial Real Estate Development

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets .The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

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Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment- India.

3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.00%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.24 Distribution to unit holders

The Group recognises a liability to make distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in other equity/Unit Capital.

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms

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of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3.27 Joint Development Accounting:

Development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and accounted as an asset with corresponding obligation for construction service. The cost as and when incurred along with the corresponding revenue are recognised in the statement of Profit and Loss as per Ind AS 115 'Revenue from contracts with customers'.

The Developmental Rights will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

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3.28 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A New and amended standards:

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 21-The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendment, an entity is not required to restate comparative information. The amendment is not relevant or do not have an impact on the Consolidated Financial Statements of the Group.

On August 13, 2025, the Ministry of Corporate Affairs has issued amendments to the following standards:

Ind AS 1-Presentation of Financial Statements

MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

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- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment does not have an impact on the Consolidated Financial Statements of the Group.

Ind AS 7-Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Consolidated Financial Statements of the Group.

Ind AS 12-Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing

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information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment does not have an impact on the Consolidated Financial Statements of the Group.

The above amendments are effective for annual reporting periods beginning on or after April 01, 2025.

B Standards issued not yet effective

Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in (All amounts in ₹ Mn unless otherwise stated) a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Reconciliation of carrying amounts for the year ended March 31, 2026

Particulars	Power distribution				Other				Total
	Right of use-Leasehold Land[4(a)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)									
As at April 01, 2024	**0.89**	**325.07**	**845.25**	**196.73**	**7.15**	**35.50**	**10.08**	**-**	**1,516.75**
Additions during the year	-	-	72.13	60.20	1.52	8.76	0.49	24.08	169.86
Additions due to Asset acquisition (refer note 42D)	-	-	-	-	0.04	0.23	-	-	0.82
Disposals/adjustments (net)	-	-	-	-	(4.24)	(0.09)	(7.25)	-	(11.58)
As at March 31, 2025	**0.89**	**325.07**	**917.38**	**256.92**	**4.46**	**44.40**	**3.32**	**24.08**	**1,675.85**
As at April 01, 2025	**0.89**	**325.07**	**917.38**	**256.92**	**4.46**	**44.40**	**3.32**	**24.08**	**1,675.85**
Additions during the year	-	-	12.01	4.53	0.05	12.80	-	7.18	36.68
Additions due to Asset acquisition (refer note 42A, 42B and 42C)	-	-	-	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	(6.54)	-	-	(9.97)
As at March 31, 2026	**0.89**	**325.07**	**929.39**	**261.45**	**4.70**	**54.85**	**3.32**	**31.26**	**1,720.65**
Accumulated depreciation									
As at April 01, 2024	**-**	**12.73**	**261.49**	**37.21**	**5.98**	**23.89**	**4.25**	**-**	**387.26**
Charge for the year	0.03	4.64	78.41	15.55	0.58	9.64	3.08	3.01	139.72
Disposals/adjustments (net)	-	-	-	-	(3.72)	(0.27)	(5.62)	-	(9.66)
As at March 31, 2025	**0.03**	**17.37**	**339.90**	**52.76**	**2.84**	**33.26**	**1.71**	**3.01**	**517.32**
As at April 01, 2025	**0.03**	**17.37**	**339.90**	**52.76**	**2.84**	**33.26**	**1.71**	**3.01**	**517.32**
Charge for the year	0.03	4.59	88.81	25.01	0.84	12.40	0.29	6.09	148.26
Disposals/adjustments (net)	-	-	-	-	-	(6.50)	-	-	(9.37)
As at March 31, 2026	**0.06**	**21.96**	**428.71**	**77.77**	**3.68**	**39.16**	**2.00**	**9.10**	**656.21**
Carrying amount (net)									
As at March 31, 2025	**0.86**	**307.70**	**577.48**	**204.16**	**1.62**	**11.14**	**1.61**	**21.07**	**1,158.53**
As at March 31, 2026	**0.83**	**303.11**	**500.68**	**183.68**	**1.02**	**15.69**	**1.32**	**22.16**	**1,064.44**

Note 4(a): In MBPPL-The above leasehold land is a part of land (admeasuring 198.997 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Note 4(b): In Sundew-In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from April 01, 2016 subject to the fulfilment of certain conditions including the maintenance of debt equity ratio of 70: 30 for power distribution business. SPV has filed a Civil appeal on November 15, 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated May 17, 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

Note 4(c): Refer Note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment and equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

5 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at April 01, 2024	**-**
Add: Addition	376.51
Add/Less: Adjustments/transfer (refer note 5(a))	271.82
Less: Capitalisation	-
As at March 31, 2025	**648.33**
Other inventories	
Building materials, components and spares	-
Carrying amount as at March 31, 2025	**648.33**
As at April 01, 2025	**648.33**
Add: Addition (refer note 5(b))	635.11
Add/Less: Adjustments/transfer	-
Less: Capitalisation	(5.06)
As at March 31, 2026	**1,278.38**
Other inventories	
Building materials, components and spares	-
Carrying amount as at March 31, 2026	**1,278.38**

Note 5(a): During the previous year, KRIT has formalised plans for a property basis which the ancillary services were expected to be significant as compared to leasing activities. Accordingly, the same was transferred from Investment Property under Construction to Capital work-in-progress.

Note 5(b): During the current year, MBPPL has identified power related cost separately and reclassified to Capital work-in-progress amounting to ₹36.41 Mn.

Capital work-in-progress aging schedule:

Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

For the year ended March 31, 2026

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	630.05	376.51	202.01	69.81	**1,278.38**
Projects temporarily suspended	-	-	-	-	**-**
Total	**630.05**	**376.51**	**202.01**	**69.81**	**1,278.38**

For the year ended March 31, 2025

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	376.51	202.01	69.81	-	**648.33**
Projects temporarily suspended	-	-	-	-	**-**
Total	**376.51**	**202.01**	**69.81**	**-**	**648.33**

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

For the year ended March 31, 2026

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Experience Centre - Club	1,247.03	-	-	-	**1,247.03**
Total	**1,247.03**	**-**	**-**	**-**	**1,247.03**

For the year ended March 31, 2025

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Experience Centre - Club	648.33	-	-	-	**648.33**
Total	**648.33**	**-**	**-**	**-**	**648.33**

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(All amounts in ₹ Mn unless otherwise stated)

6 INVESTMENT PROPERTY

Reconciliation of carrying amounts for the year ended March 31, 2026

Particulars	Land (Under Development Agreement)(6(e))	Freehold Land(6(e))	Right of use-Leasehold Land(6(e))	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
As at April 01, 2024	**-**	**71,776.00**	**27,959.49**	**1,00,484.10**	**5,916.01**	**72.00**	**7,387.50**	**188.99**	**2,514.45**	**2,16,298.54**
Additions during the year(6(c))	-	4,068.73	229.60	13,396.95	1,266.69	-	1,359.71	81.30	540.66	20,943.64
Additions due to Asset acquisition (refer note 42D)	9,543.71	-	-	8,121.26	100.65	-	646.76	0.38	600.38	19,013.14
Disposals/adjustments (net)	-	-	-	(514.07)	(6.62)	-	(42.26)	(8.94)	(1.38)	(573.26)
As at March 31, 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
As at April 01, 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
Additions during the year	184.20	56.91	-	3,225.17	263.36	-	627.63	36.02	197.95	4,591.24
Additions due to Asset acquisition (refer note 42A, 42B and 42C)	-	7,342.05	12,668.51	11,481.36	-	-	285.19	50.48	103.20	31,930.79
Disposals/adjustments (net)(6(b))	(9,727.91)	9,727.91	-	(141.03)	-	-	(4.25)	-	(3.51)	(148.79)
As at March 31, 2026	**-**	**92,971.61**	**40,857.60**	**1,36,053.73**	**7,540.09**	**72.00**	**10,260.28**	**348.23**	**3,951.76**	**2,92,055.30**
Accumulated depreciation										
As at April 01, 2024	**-**	**-**	**1,848.48**	**5,992.48**	**1,408.30**	**12.49**	**2,184.21**	**70.46**	**745.16**	**12,261.58**
Charge for the year	-	-	513.07	1,972.83	502.64	7.09	624.70	48.93	250.15	3,919.40
Disposals/adjustments (net)	-	-	-	(307.31)	(6.29)	-	(30.13)	(8.33)	(0.66)	(352.71)
As at March 31, 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
As at April 01, 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
Charge for the year	-	-	516.27	2,471.88	567.65	4.37	747.25	40.77	292.61	4,640.80
Disposals/adjustments (net)	-	-	-	(63.06)	-	-	(6.71)	-	(0.20)	(69.97)
As at March 31, 2026	**-**	**-**	**2,877.82**	**1 0,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
As at March 31, 2025	**9,543.71**	**75,844.74**	**25,827.54**	**1,13,830.23**	**5,372.08**	**52.42**	**6,572.94**	**150.67**	**2,659.46**	**2,39,853.79**
As at March 31, 2026	**-**	**92,971.61**	**37,979.78**	**1,25,986.91**	**5,067.79**	**48.05**	**6,740.97**	**196.40**	**2,664.69**	**2,71,656.20**

Note 6(a): Right of use-Leasehold Land includes-

(i) In MBPPL-The leasehold land (admeasuring 198.997 sq. mtrs. in Airoli, Navi Mumbai) has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(ii) In Gigaplex-The lease hold land is a part of land (admeasuring 202.300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on May 31, 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

Note 6(b): In Sustain: As per a Development Agreement signed with land owners, Sustain was to construct a building for the land owner in lieu of the title of the land over which the SPV's building is constructed. The SPV during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the SPV handed over the landowner's building which resulted in completion of SPV's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney. During the current year, conveyance deed with respect to Land under SPV's Building is executed in the name of the SPV. As a result, the consideration with respect to the same which was shown under Developmental Rights is regrouped as Freehold Land under Investment Property.

Note 6(c): During the previous year, the Mindspace Group acquired certain commercial units with leasable area of 0.42k square feet in one of its parks for a consideration of ₹438.73 Mn.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Note 6(d): The Investment property of the Group have been pledged as security against the borrowings of the Group. Refer note 22 and 27.

Note 6(e): The Group has leased properties under non-cancellable operating leases in the capacity of lessor. Refer note 46.

Note 6(f): The amount of borrowing cost capitalised during the year is ₹686.41 Mn (March 31, 2025: ₹1,119.32 Mn) at a capitalisation rate which is the SPVs specific Weighted Average Borrowing Cost (WABC).

Note 6(g): Refer Note 40 for disclosure of contractual commitments for the acquisition of investment property.

Amount recognised in Consolidated Statement of Profit and Loss for investment properties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income including Maintenance services	**30,919.54**	**24,642.86**
Direct operating expenses arising from investment property that generated rental income	4,132.77	3,518.60
Direct operating expenses arising from investment property that did not generated rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**26,786.77**	**21,124.26**

Fair value disclosures (Include Investment Property and Investment property under construction):

Particulars	Amount
Fair value as at March 31, 2026	**4,94,291.86**
Fair value as at March 31, 2025	**3,79,094.97**

Measurement of fair values of investment property

The fair value of Company's investment property as at March 31, 2026 and March 31, 2025 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique and Fair valuation hierarchy:

Refer valuation technique as specified in Statement of Net Assets at Fair Value.

7 INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,597.59	14,392.79
Add: Addition/(Adjustment) (refer note b below)	11,654.10	8,858.08
Add: Addition due to Asset Acquisition (refer note 42A and 42B)	1,209.77	-
Less: Deletion/Adjustment/transfer to finance lease (refer note a below)	(1,439.18)	(2,524.24)
Less: Capitalisation	(2,957.75)	(14,128.01)
Less: Depreciation during the year	(2.14)	(1.03)
Balance excluding inventory	**15,062.39**	**6,597.59**
Add: Building, material, component and spares	127.45	142.74
Less: Provision for diminishing in value of inventory	(13.66)	(13.58)
Closing Balance	**15,176.18**	**6,726.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Intime	327.98	275.86
MBPPL[c]	1,016.48	591.79
Pramaan	1,093.70	-
Gigaplex[b]	1,396.18	468.77
Sundew	592.82	365.60
KRIT[a]	10,553.31	4,543.01
KRC Infra	34.44	121.16
Avacado	4.83	359.90
SREPL	156.44	-
Horizonview	-	0.65
Total	**15,176.18**	**6,726.74**

(a) During the previous year, KRIT has formalised plans for a property basis which the ancillary services were expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress amounting to ₹271.82 Mn.

(b) Net of cost related to Power infrastructure and any other modification to investment property as required and reimbursed by tenants.

(c) During the current year, power related cost is identified separately and reclassified to Capital work-in-progress amounting to ₹36.41 Mn.

Investment property under construction aging schedule:

Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

For the year ended March 31, 2026

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,589.28	3,409.34	1,483.75	693.82	**15,176.18**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9,589.28**	**3,409.34**	**1,483.75**	**693.82**	**15,176.18**

For the year ended March 31, 2025

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,067.14	1,808.67	347.58	503.35	**6,726.74**
Projects temporarily suspended	-	-	-	-	**-**
Total	**4,067.14**	**1,808.67**	**347.58**	**503.35**	**6,726.74**

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

For the year ended March 31, 2026

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Experience Centre, KRIT	50.85	-	-	-	50.85
Building 1, KRIT	5,936.21	-	-	-	5,936.21
Total	**5,987.06**	**-**	**-**	**-**	**5,987.06**

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For the year ended March 31, 2025

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
High Street Project, MBPPL	180.87	-	-	-	180.87
Experience Centre, KRIT	140.96	-	-	-	140.96
Building 1, KRIT	-	2,585.64	-	-	2,585.64
Total	**321.83**	**2,585.64**	**-**	**-**	**2,907.47**

8 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amounts for the year ended March 31, 2026

Particulars	Trademarks
Gross block	
As at April 01, 2024	**1.50**
Additions	0.11
Disposals	(0.05)
As at March 31, 2025	**1.56**
As at April 01, 2025	**1.56**
Additions	1.19
Disposals	-
As at March 31, 2026	**2.75**
Accumulated amortisation	
As at April 01, 2024	**0.02**
Charge for the year	0.36
Disposals	-
As at March 31, 2025	**0.38**
As at April 01, 2025	**0.38**
Charge for the year	0.74
Disposals	-
As at March 31, 2026	**1.12**
Carrying amount (net)	**-**
As at March 31, 2025	**1.18**
As at March 31, 2026	**1.63**

9 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹10 each fully paid-up (March 31, 2025: 2,000)	0.02	0.02
Financial assets		
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹100), 25,000 units (March 31, 2025: 25,000)	2.64	2.64
8.24% GOI 2027 Bond (Face value ₹100), 25,000 units (March 31, 2025: 25,000)	2.66	2.66
7.17% Central Government Loan (Face value ₹100), 25,000 units (March 31, 2025: 25,000)	2.43	2.43
7.26% Central Government Loan (Face value ₹100), 22,000 units (March 31, 2025: 22,000)	2.32	2.32
7.06% Central Government Loan (Face value ₹100), 22,000 units (March 31, 2025: 22,000)	2.32	2.32
6.67% GOI 2050 Bond (Face value ₹100), 8,000 units (March 31, 2025: 8,000)	0.81	0.81
7.72% GOI 2055 Bond (Face value ₹100), 10,000 units (March 31, 2025: 10,000)	0.96	0.96
6.99% GOI 2051 Bond (Face value ₹100), 11,300 units , (March 31, 2025: 11,300)	1.06	1.06
7.26% GOI 2029 Bond (Face value ₹100), 18,000 units (March 31, 2025: 18,000)	1.90	1.90
7.40% GOI 2035 Bond (Face value ₹100), 28,700 units (March 31, 2025: 28,700)	3.07	3.07
7.40% GOI 2062 Bond (Face value ₹100), 41,100 units (March 31, 2025: Nil)	4.37	-
8.33% GOI 2036 Bond (Face value ₹100), 21,210 units (March 31, 2025: 21,210)	2.50	2.50
7.06% GOI 2046 Bond (Face value ₹100), 12,000 units (March 31, 2025: 12,000)	1.27	1.27
8.33% GOI 2036 Bond (Face value ₹100), 1,790 units (March 31, 2025: 1,790)	0.21	0.21
6.99% GOI 2051 Bond (Face Value ₹100), 28,000 units (March 31, 2025: 28,000)	2.62	2.62
6.99% GOI 2051 Bond (Face Value ₹100), 17,700 units (March 31, 2025: 17,700)	1.66	1.66
7.36% GS 2052; Bond (Face Value ₹100), 1,200 units (March 31, 2025: 1,200)	0.12	0.12
6.99% GS 2051; Bond (Face Value ₹100), 1,037 units (March 31, 2025: 1,037)	0.11	0.11
6.99% GS 2051; Bond (Face Value ₹100), 10,400 units (March 31, 2025: 10,400)	1.03	1.03
6.99% GOI 2051; Bond (Face Value ₹100), 24,700 units (March 31, 2025: 24,700)	2.45	2.45
7.18% GOI 2033; Bond (Face Value ₹100), 51,170 units (March 31, 2025: 51,170)	5.24	5.24
6.99% GOI 2051; Bond (Face Value ₹100), 14,900 units (March 31, 2025: 14,900)	1.48	1.48
	43.25	38.88
Investments measured at cost (gross)	**-**	**-**
Investments measured at fair value through profit or loss	**-**	**-**
Investments measured at fair value through other comprehensive income	**0.02**	**0.02**
Investments measured at amortised cost	**43.23**	**38.86**
Aggregate amount of impairment recognised	**-**	**-**
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**43.25**	**38.88**

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good-At amortised cost		
Fixed deposits with banks*#	297.13	3,009.03
Unbilled revenue	2,101.63	1,117.56
Interest receivable*#	0.09	0.88
Finance lease receivable	2,203.14	1,780.08
Finance receivables***	55.74	-
Security deposits**	638.70	589.95
Other receivables#	8.82	7.36
	5,305.25	**6,504.86**

* Fixed deposits amounting to ₹Nil Mn held for Corporate Social Responsibility (March 31, 2025 – ₹68.00 Mn) and amount of ₹297.12 Mn held as lien (March 31, 2025 – ₹100.72 Mn). Interest receivable includes interest on Corporate Social Responsibility of ₹Nil Mn (March 31, 2025-₹0.88 Mn).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

** Net off ₹8.90 Mn (March 31, 2025: 8.90 Mn) classified as held for sale (refer note 54)

***Finance receivables represent income support receivable in respect of leased property of SREPL from the erstwhile shareholders pursuant to Support Agreement dated November 28, 2025 to meet the shortfall in the rent.

#Refer note 52 for related party disclosure.

11 DEFERRED TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	598.51	722.65
	598.51	**722.65**

12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and tax deducted at source (net of provision for tax ₹ 13,005.06 Mn) (March 31, 2025: ₹9,268.61 Mn)	513.06	519.99
	513.06	**519.99**

13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	1,013.42	1,336.62
Balances with government authorities	116.37	107.45
Prepaid expenses	83.68	62.48
	1,213.47	**1,506.55**

14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Building materials and components	54.44	46.72
Inventory of Equipment	-	3.55
	54.44	**50.27**

15 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered good-Secured	-	-
(b) Considered good-Unsecured*	521.12	586.69
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables-Credit impaired	62.91	58.83
Less: Loss allowance	(62.91)	(58.83)
	521.12	**586.69**

* Refer note 52 for related party disclosure.

Trade receivables are non interest bearing and are settled in accordance with the contract/agreement. The group is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Trade receivables aging schedule

For the year ended March 31, 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	0.14	97.37	321.12	22.22	47.34	22.09	10.84	521.12
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	0.76	0.20	10.38	9.17	19.73	40.23
(iv) Disputed trade receivables-considered good*	-	-	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired*	-	-	4.74	3.67	0.01	-	14.26	22.68
Total	**0.14**	**97.37**	**326.62**	**26.08**	**57.73**	**31.26**	**44.83**	**584.03**

For the year ended March 31, 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	-	213.61	204.91	52.07	37.57	60.18	18.34	586.69
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	8.43	10.74	4.08	2.76	5.51	31.52
(iv) Disputed trade receivables-considered good*	-	-	0.91	-	-	-	-	0.91
(v) Disputed trade receivables-which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired*	-	-	-	0.01	-	1.08	25.31	26.40
Total	**-**	**213.61**	**214.25**	**62.82**	**41.65**	**64.02**	**49.16**	**645.52**

* Considered where legal action initiated by either of the parties.

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16A CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.79	2.92
Investment in overnight mutual fund	25.06	154.77
Balances with banks		
- in current accounts*#	6,937.10	6,221.62
- in fixed deposits with original maturity less than three months	5,210.95	-
	12,175.90	**6,379.31**

*Refer note 52 for related party disclosure.

#Includes unspent Corporate Social Responsibility (CSR) obligation amounting to ₹136.65 Mn pertaining to the financial year 2025-26 which is required to be transferred to a separate Account in accordance with the Companies Act, 2013.

16B OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity for more than 3 months and less than twelve months*	678.03	1,024.72
Balance with banks**	107.06	5.76
Unpaid Distributions	1.10	1.25
	786.19	**1,031.73**

*Fixed deposits amounting to ₹678.03 Mn (March 31, 2025-₹723.01 Mn) are held as lien.

**Earmarked for on-going Corporate Social Responsibility (CSR) projects.

17 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good-At amortised cost		
Interest receivable		
- on fixed deposits*#	33.24	62.24
- from others	20.57	20.34
Interest accrued but not due		
- on fixed deposits	13.47	-
- from others	1.18	-
Security deposits	21.34	22.23
Fixed deposits with banks*#	784.43	1,409.50
Unbilled revenue	2,227.84	1,382.63
Less: loss allowance for Unbilled revenue	(172.11)	(127.23)
Finance lease receivable	848.20	657.57
Finance receivables***	89.63	147.07
Other receivables#		
- Considered good	77.53	108.44
- Credit impaired	0.73	0.73
Less: loss allowance	(0.73)	(0.73)
	3,945.32	**3,682.79**

*Fixed deposits amounting to ₹766.43 Mn held as lien (March 31, 2025-₹410.57 Mn) and fixed deposits amounting to ₹18.00 Mn held for Corporate Social Responsibility (March 31, 2025-₹49.50 Mn). Interest receivable includes interest on corporate social responsibility of ₹1.94 Mn (March 31, 2025-₹3.83 Mn).

#Refer note 52 for related party disclosure.

*** Finance receivables represents income support receivable in respect of leased property of SREPL from the erstwhile shareholders pursuant to Support Agreement dated November 28, 2025 to meet the shortfall in the rent. During previous year, income support receivable was in respect of leased property of Sustain from the erstwhile shareholders pursuant to Support Agreement dated January 29, 2025 to meet the shortfall in the rent.

18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance for supply of goods and rendering of services*	336.33	367.71
Balances with government authorities	419.34	194.49
Prepaid expenses	89.80	139.03
Other receivables	1.94	6.12
	847.41	**707.35**

*Refer note 52 for related party disclosure.

19 CORPUS

Corpus	Amount
As at April 01, 2024	0.01
Changes during the year	-
Closing balance as at March 31, 2025	**0.01**
As at April 01, 2025	**0.01**
Changes during the year	-
Closing balance as at March 31, 2026	**0.01**

20A UNIT CAPITAL

A. Unit Capital	No.	Amount
As at April 01, 2024	**59,30,18,182**	**1,62,838.82**
Changes during the year		
Add: Units issued during the year in exchange for equity interest in SPV (refer note (d))	1,61,65,452	6,128.00
Less: Issue expenses (refer note (g))		(2.79)
Closing balance as at March 31, 2025	**60,91,83,634**	**1,68,964.03**
As at April 01, 2025	**60,91,83,634**	**1,68,964.03**
Add: Units issued during the year in exchange for equity interest in SPVs (refer note (e) and (f))	3,91,59,342	18,195.00
Less: Issue expenses (refer note (g))	-	(4.77)
Closing balance as at March 31, 2026	**64,83,42,976**	**1,87,154.26**

(a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (Master Circular), as

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amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented as a separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at March 31, 2026		As at March 31, 2025	
	No of units	% of holding	No of units	% of holding
Casa Maria Properties LLP	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,37,46,500	6.75%	4,10,95,719	6.75%
K Raheja Corp Private Limited	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,84,50,880	5.93%	3,54,04,890	5.81%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹275 per unit and 556,654,582 Units at a price of ₹275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) During the year ended March 2025, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 Units at ₹379.08 per Unit, aggregating to ₹6,128.00 Mn.(refer note 42D)

Name of the unitholder	Number of units allotted
Sumati Ravi Raheja	64,66,181
Jaya Neel Raheja	64,66,181
Jyoti Chandru Raheja	32,33,090
Total number of units issued	1,61,65,452

(e) During the current year, Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on January 09, 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to ₹14,332.00 Mn (Refer note 42A).

Name of the unitholder	Number of units allotted
Mr.Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195

(All amounts in ₹ Mn unless otherwise stated)

Name of the unitholder	Number of units allotted
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate Developement LLP	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	3,08,45,379

(f) During the current year, Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on January 09, 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to ₹3,863.00 Mn (Refer Note 42B).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	83,13,963
Total number of units issued	83,13,963

(g) Note: Issue expenses pertaining to issuance of units and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

(h) Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2026

Name of Sponsors	Units held by sponsor group as at March 31, 2026		Units held by sponsor group as at March 31, 2025		% Change
	No. of units	% of total units	No. of units	% of total units	
Anbee Constructions LLP	3,84,50,880	5.93%	3,54,04,890	5.81%	0.12%
Cape Trading LLP	3,84,84,885	5.94%	3,54,38,895	5.82%	0.12%
Ravi Chandru Raheja	59,37,729	0.92%	34,31,534	0.56%	0.36%
Neel Chandru Raheja	1,15,17,200	1.78%	1,18,63,069	1.95%	(0.17%)
Chandru Lachmandas Raheja	3,74,70,664	5.78%	3,26,34,433	5.36%	0.42%
Jyoti Chandru Raheja	2,24,00,495	3.46%	1,80,98,790	2.97%	0.49%
Capstan Trading LLP	4,37,46,483	6.75%	4,10,95,719	6.75%	0.00%
Casa Maria Properties LLP	4,94,71,483	7.63%	4,68,20,719	7.69%	(0.06%)
Palm Shelter Estate Development LLP	4,37,46,500	6.75%	4,10,95,719	6.75%	0.00%
Raghukool Estate Developement LLP	4,46,55,310	6.89%	4,20,04,546	6.90%	(0.01%)
Genext Hardware and Parks Private Limited	2,28,86,731	3.53%	2,28,86,731	3.76%	(0.23%)
K. Raheja Corp Private Limited	3,65,96,296	5.64%	3,65,96,296	6.01%	(0.37%)
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	38,78,777	0.60%	38,78,777	0.64%	(0.04%)
Ravi Chandru Raheja (held for and on behalf of the beneficiaries of Ivory Property Trust)	83,13,963	1.28%	-	0.00%	1.28%
Sumati Ravi Raheja	1,48,97,716	2.30%	1,48,97,716	2.45%	(0.15%)
Jaya Neel Raheja	93,18,245	1.44%	64,66,181	1.06%	0.38%
Total	**43,17,73,357**	**66.62%**	**39,26,14,015**	**64.45%**	**2.14%**

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Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2025

Name of Sponsors	Units held by sponsor group as at March 31, 2025		Units held by sponsor group as at March 31, 2024		% Change
	No. of units	% of total units	No. of units	% of total units	
Anbee Constructions LLP	3,54,04,890	5.81%	3,54,04,890	5.97%	(0.16%)
Cape Trading LLP	3,54,38,895	5.82%	3,54,38,895	5.98%	(0.16%)
Ravi Chandru Raheja	34,31,534	0.56%	34,31,534	0.58%	(0.02%)
Neel Chandru Raheja	1,18,63,069	1.95%	1,18,63,069	2.00%	(0.05%)
Chandru Lachmandas Raheja	3,26,34,433	5.36%	3,26,34,433	5.50%	(0.14%)
Jyoti Chandru Raheja	1,80,98,790	2.97%	1,48,65,700	2.51%	0.46%
Capstan Trading LLP	4,10,95,719	6.75%	4,10,95,719	6.93%	(0.18%)
Casa Maria Properties LLP	4,68,20,719	7.69%	4,68,20,719	7.90%	(0.21%)
Palm Shelter Estate Development LLP	4,10,95,719	6.75%	4,10,95,719	6.93%	(0.18%)
Raghukool Estate Developement LLP	4,20,04,546	6.90%	4,20,04,546	7.08%	(0.18%)
Genext Hardware and Parks Private Limited	2,28,86,731	3.76%	2,28,86,731	3.86%	(0.10%)
K. Raheja Corp Private Limited	3,65,96,296	6.01%	3,65,96,296	6.17%	(0.16%)
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	38,78,777	0.64%	38,78,777	0.65%	(0.01%)
Sumati Ravi Raheja	1,48,97,716	2.45%	84,31,535	1.42%	1.03%
Jaya Neel Raheja	64,66,181	1.06%	-	0.00%	1.06%
Total	**39,26,14,015**	**64.45%**	**37,64,48,563**	**63.48%**	**0.97%**

20B DISTRIBUTION-REPAYMENT OF CAPITAL*

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution to Unit holders	(10,179.66)	(3,142.99)
	(10,179.66)	**(3,142.99)**

*Refer Consolidated Statement of Changes in Unit holder's equity for detailed movement in Distribution-Repayment of Capital balances.

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for year ended March 31, 2026. Accordingly, distribution for the year ended March 31, 2025 has been regrouped in line with the said requirements.

21 OTHER EQUITY*

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained earnings	(26,506.42)	(25,276.62)
Debenture redemption reserve	-	-
	(26,506.42)	**(25,276.62)**

*Refer Consolidated Statement of Changes in Unit holder's equity for detailed movement in other equity balances.

(All amounts in ₹ Mn unless otherwise stated)

Retained earnings:

The cumulative gain or loss arising from the operations which is retained and is recognised and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPV is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilised for redemption of debentures at the time of its maturity. During the year ended March 31, 2025, such debentures were redeemed and hence balance in the reserve was transferred to retained earnings.

22 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-At amortised cost		
Terms loans		
- from banks (Refer note 22A)*	28,945.34	38,597.61
- from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(viii) Note 1)	1,419.72	6,768.30
Flexi term loan (Refer note 22A(ii) Note 1)	653.25	445.05
Debentures		
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	4,989.43	4,982.23
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	-	5,485.67
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))	-	4,987.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	-	4,991.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (Refer note 22B(v))	-	3,394.54
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (Refer note 22B(vi))	4,988.97	4,986.11
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (Refer note 22B(vii))	6,496.90	6,496.81
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (Refer note 22B(viii))	4,979.87	4,970.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (Refer note 22B(ix))	5,989.08	-

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Particulars	As at March 31, 2026	As at March 31, 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (Refer note 22B(x))	5,493.27	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	5,994.86	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (Refer note 22B(xii))	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (Refer note 22B(xiii))	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (Refer note 22B(xiv))	5,600.00	-
	94,539.15	86,105.26

*Refer note 52 for related party disclosure.

22A REPAYMENT TERMS, RATE OF INTEREST AND SECURITY DETAILS

22A (i) Gigaplex

Note 1: Lender: Axis Bank Limited. Term loans-₹1,550.55 Mn (March 31, 2025: ₹1,608.17 Mn) Term loan current maturities of long-term debt-₹57.62 Mn (March 31, 2025: ₹40.42 Mn); Bank Overdraft of ₹257.65 Mn (March 31, 2025: ₹266.45 Mn).

(1) Nature of securities:

Exclusive EM/RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

(a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.

(b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1

(c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.00% to 7.75% per annum (March 31, 2025: 8.25% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 159 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2039.

(All amounts in ₹ Mn unless otherwise stated)

Financial Covenants: FACR-Not below 1.50 times (covenant testing frequency: Annually) and Cash Flow Cover-Not below 1.10 times till 2025-26 and not below 1.15 times thereafteras (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 2: Lender: Bank of Baroda. Term loans-₹2,511.90 Mn (March 31, 2025: ₹5,528.53 Mn) Current maturities of long-term debt-₹40.93 Mn (March 31, 2025: ₹63.69 Mn) and Dropline Overdraft of ₹2,952.29 Mn (March 31, 2025: ₹6.37 Mn).

(1) Nature of securities:

i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,95,094 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.

ii) First ranking pari passu charge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.

iii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor).

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.60 % to 8.35 % per annum (March 31, 2025: 8.30% to 8.35% per annum) payable monthly. The overdraft carries interest rate of 7.90% to 8.35% per annum payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on June 29, 2029.

Financial Covenants: Security Cover of 1.25 times (Covenant testing frequency: Annually) and DSCR of 1.10 (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 3: Lender: HDFC Bank Limited Term loans-₹1,089.57 Mn (March 31, 2025: ₹1,196.45 Mn); Current maturities of long-term debt-₹106.87 Mn (March 31, 2025: ₹49.64 Mn), Working Capital Demand Loan-₹200.15 Mn (March 31, 2025: ₹Nil Mn).

(1) Nature of securities:

i) Hypothecation of movable fixed asset pertaining to Property, present and future,

ii) Hypotheciation of current asset and receivables pertaining to Property , present and future

iii) Escrow account and Debt service reserve account (DSRA),

iv) Charge by way of Registered Mortgage of Unit No 401,501,601,801,802,901,1201 of IT building named Building 4,

v) Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters.

No immovable asset of the property shall be encumbered/disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage.

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on August 31, 2034.The term loan from Lender carries interest rate of 7.20% to 7.95% per annum (March 31, 2025: 8.45% to 9.00% per annum) payable monthly.The Rupee Term loan and overdraft are variable interest rate facilities.

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Financial Covenants: LTV of less than equal to 60% (covenant testing frequency: Annually) as further specified in Transaction Documents.

22A (ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of ₹1,419.72 Mn (March 31, 2025: ₹1,448.17 Mn); Current maturities of long-term debt of ₹28.45 Mn (March 31, 2025: ₹21.78 Mn). Flexi term loan of ₹653.25 miilion (March 31, 2025: ₹445.05 Mn).

(1) Nature of securities:

(i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situated at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.

(ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account.

(2) Terms of repayment:

Repayment to be done through staggered 168 monthly installment of varying amounts till November 2036. The loan carries interest rate ranging between 7.50% to 8.40% per annum for the entire facility.(March 31, 2025: 8.40% per annum).

Financial Covenants: LTV of less than equal to 70% (Covenant testing frequency: Annually) as further specified in the Transaction Documents.

Note 2: Lender: Axis Bank, Overdraft facility of ₹Nil Mn (March 31, 2025: ₹10.27 Mn).

(1) Nature of securities:

Overdraft facilities is secured against fixed deposit of ₹21.25 Mn.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the year was ranging between 7.00% to 8.25% per annum (March 31, 2025: 8.25% per annum).

22A (iii) Avacado

Note 1: Lender: ICICI Term Loan ₹Nil Mn (March 31, 2025: ₹3,203.80 Mn) is variable and Current maturities of long term borrowings ₹Nil Mn (March 31, 2025: ₹161.63 Mn) and Bank Overdraft of ₹Nil Mn (March 31, 2025: ₹167.81 Mn) was fully repaid on January 05, 2026.

(1) Nature of securities:

- Charge on commercial building known as "Paradigm" or Building No.12
- Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property; and
- Exclusive charge by way of hypothecation on the Escrow Account pertaining to the Property.
- Exclusive charge by way of hypothecation on the DSR Account

The Rupee term loan carried interest rate of 8.10% to 8.65% per annum (March 31, 2025: 8.65% per annum.) and the Overdraft facility carried an interest rate of 8.30% to 9.00% per annum (March 31, 2025: 8.90% to 9.00% per annum).

(2) Terms of repayment:

The said loan was repayable in 120 structured monthly instalments beginning from June 27, 2024, which was fully repaid on January 05, 2026.

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22A (iv) Intime Properties

Note 1: ICICI Bank Lender: Bank Overdraft of ₹102.77 Mn (March 31, 2025: ₹224.26 Mn).

(1) Nature of securites:

Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand.

(3) Rate of Interest:

Interest rate is 7.10 % p.a. (March 31, 2025-8.15% p.a.).

22A (v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan ₹501.13 Mn (March 31, 2025: ₹577.55 Mn); Current maturities of long-term debt ₹76.42 Mn (March 31, 2025: ₹69.30 Mn); Bank Overdraft ₹124.28 Mn (March 31, 2025: ₹313.91 Mn).

(1) Nature of securites:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts from July 31, 2021.

The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the year is 8.10% to 8.65% per annum (March 31, 2025: 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.30% to 9.20% per annum (March 31, 2025: 8.90% per annum).

Financial Covenants: Security Cover of Minimum 2x (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 2: Lender: Bajaj Housing Finance Limited: Non current borrowings of ₹Nil Mn (March 31, 2025: ₹1,538.06 Mn); Current maturities of long-term debt of ₹Nil Mn (March 31, 2025: ₹97.62 Mn).

(1) Nature of securities:

1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 siutated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

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(2) Terms of repayment:

Repayable in 156 staggered monthly instalments from February 22, 2023. The entire facility was variable and carried an interest rate for the year of 7.75% to 8.00% per annum (March 31, 2025: 8.00% per annum). The loan has been repaid on November 24, 2025.

Financial Covenants: LTV of 67% to be maintained as further specified in Transaction Documents.

Note 3: Lender: HSBC Bank: Bank Overdraft of ₹Nil Mn (March 31, 2025: ₹0.00 Mn).

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand. Rate of Interest is 6.39 % per annum for the year (March 31, 2025: 9.60% per annum)

22A (vi) KRIT

Note 1: Lender: UBI Bank Limited Term Loan of ₹Nil Mn (March 31, 2025: ₹2,310.86 Mn); Current maturities of long-term debt of ₹Nil Mn (March 31, 2025: ₹111.15 Mn).

(1) Nature of securities:

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'

a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 Mn sq ft

b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land

c. DSRA equivalent to 3 months interest and principal.

(2) Terms of repayment:

The said facility has been repaid in October 2025. Term Loan was variable interest rate facility and carried interest rate of 8.00% per annum (March 31, 2025: 8.40% per annum)

Financial Covenants: Security Cover of Minimum 1.33x as further specified in Transaction Documents.

Note 2: Lender: Axis Bank Limited Overdraft facility of ₹1,295.98 Mn (March 31, 2025: ₹1,220.20 Mn).

(1) Nature of securities:

Overdraft limit from Lender is secured with following:

a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

c) Property is defined as Building no. 4A & B.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5.

Interest rate was ranging between 7.50% to 8.50% per annum (March 31, 2025: 8.75% per annum)

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Financial Covenants: Security Cover of Minimum 1.75x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A (vii) KRC Infra

Note 1: Lender: HSBC Bank Limited Term Loan of ₹2,625.37 Mn (March 31, 2025: ₹3,338.90 Mn); Current maturities of long-term debt of ₹713.53 Mn (March 31, 2025: ₹594.52 Mn) and Bank Overdraft of ₹847.11 Mn (March 31, 2025: ₹531.93 Mn).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R4.

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R4.

b. Exclusive charge over receivables of Building R4.

c. Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal.

(2) Terms of repayment:

Monthly repayments in 110 instalments upto February 10, 2030. Term Loan carries variable interest rate of 7.32% to 8.25% per annum (March 31, 2025: 8.25% to 8.45% per annum)

The overdraft facility is payable on demand and carries variable interest rate of 7.67% to 8.60% per annum (March 31, 2025: 8.60% per annum)

Financial Covenants: LTV of 60% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 2: Lender: State Bank of India Term Loan of ₹3,772.06 Mn (March 31, 2025: ₹3,904.63 Mn); Current maturities of long-term debt of ₹132.55 Mn (March 31, 2025: ₹97.33 Mn) and Bank Overdraft of ₹36.39 Mn (March 31, 2025: ₹Nil Mn).

(1) Nature of securities:

a. Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto

b. Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3

c. Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto

d. Exclusive charge over receivables from Floor 6 to 11 of building R3

e. Fixed deposit pledged-DSRA equivalent to 3 months interest and principal

(2) Terms of repayment:

Term loan of ₹2,040 Mn-Monthly repayments in 180 instalments upto March 31, 2038. Term Loan carries variable interest rate of 8.10% to 8.55% per annum (March 31, 2025: 8.20% to 8.55% per annum)

Term loan of ₹2,100 Mn-Monthly repayments in 175 instalments upto June 30, 2038. Term Loan carries variable interest rate of 6.67% to 7.75% per annum (March 31, 2025: 7.75% to 8.32% per annum)

The overdraft facility is repayable over 35 monthly instalments starting from May 31, 2035 . Overdraft facility carries variable interest rate of 8.10% to 8.55% per annum (March 31, 2025: 8.20% to 8.55% per annum)

Financial Covenants: LTV of 70% (covenant testing frequency: Annually) and DSCR of 1.15x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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22A (viii) MBPPL

Note 1: Lender: Bajaj Housing Finance Ltd, Term Loan of ₹Nil Mn (March 31, 2025: ₹3,782.06 Mn); Current maturities of long-term debt of ₹Nil Mn (March 31, 2025: ₹14.58 Mn).

(1) Nature of securities:

Term loan from Bajaj Housing Finance Ltd secured by:

1) Exclusive charge by way of registered mortgage on the entire Building Nos. 3 and 11 situated at Kalwa TTC Industrial Area, Mindspace Airoli-East, Navi Mumbai

2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from building no.3 & 11

3) First ranking pari passu charge by way of mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:

Term loan of ₹4,250 Mn (March 31, 2025: ₹4,250 Mn) was obtained at variable interest rate of 7.75% to 8.35% per annum (March 31, 2025: 8.35% p.a.) and was repayable in 180 monthly installments. Loan is fully repaid in December 2025.

Note 2: Lender: Axis Bank Limited, Working Capital Term Loan of ₹434.59 Mn (March 31, 2025: ₹Nil Mn); Bank Overdraft of ₹599.16 Mn (March 31, 2025: ₹942.15 Mn).

(1) Nature of securities:

Overdraft limit/Working capital term loan from Lender is secured with following:

a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC

b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future. Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto)-with leasable area of ~ 3.5 Lakhs sq ft.

(2) Terms of repayment:

Overdraft facility of 1,450 Mn (March 31, 2025 1,450 Mn) is repayable on demand. Overdraft facility/Working Capital loan carries variable interest rate of 7.50% to 8.50% per annum (March 31, 2025: 8.25% to 9.40% per annum)

Financial Covenants: Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 3: Lender: Bank of Baroda, Term Loan of ₹2,490.59 Mn (March 31, 2025: ₹3,155.30 Mn); Current maturities of long-term debt of ₹166.15 Mn (March 31, 2025: ₹137.57 Mn) and Bank Overdraft of ₹924.67 Mn (March 31, 2025: ₹206.73 Mn).

(1) Nature of securities:

a) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.

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b) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

(2) Terms of repayment:

Term loan of ₹4,000 Mn is obtained at variable interest rate of 7.60% to 8.35% per annum (March 31, 2025: 8.10% to 8.35% per annum) and is repayable in 180 monthly installments.

The overdraft facility is repayable over 28 monthly installments starting from December 15, 2035. The Overdraft facility carries variable interest rate of 7.60% to 8.35% per annum (March 31, 2025: 8.05% to 8.35% per annum).

Financial Covenants: DSCR of Minimum 1.10x (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 4: Lender: Bandhan Bank Limited, Working Capital Term Loan of ₹150.00 Mn (March 31, 2025: ₹Nil Mn); Term Loan of ₹3,438.78 Mn (March 31, 2025: ₹3,575.67 Mn); Current maturities of long-term debt of ₹146.04 Mn (March 31, 2025: ₹127.21 Mn) and Bank Overdraft of ₹22.99 Mn (March 31, 2025: ₹Nil Mn).

(1) Nature of securities:

1) Exclusive charge by way of registered mortgage over floors 1st to 8th, Bldg 1 and floors Ground, 1st to 8th, Bldg 12 situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai

2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12

3) First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:

Term loan of ₹3,750 Mn (March 31, 2025: ₹3,750 Mn) is obtained at variable interest rate of 7.15% to 8.40% per annum (March 31, 2025 8.40% p.a.) with quarterly reset and is repayable in 144 monthly installments.

Financial Covenants: Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and Minimum Cash flow cover of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 5: Lender: Punjab National Bank, Term Loan of ₹2,073.93 Mn (March 31, 2025: ₹Nil Mn); Current maturities of long-term debt of ₹65.17 Mn (March 31, 2025: ₹Nil Mn) and Bank Overdraft of ₹477.67 Mn (March 31, 2025: ₹Nil Mn).

(1) Nature of securities:

1) Exclusive charge by way of registered mortgage over Property [Building 2 (Floor 1 to 8), Building 9 {Floor 1, 2, 3 (part), 4, 5 & 6} & Building 10 (Floor 1 to 5)] situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai

2) Exclusive charge by way of Hypothecation over rent receivables, cash-flows arising from Property & all movable fixed assets and all current assets in relation to the Property

3) First Pari passu charge by way of Registered Mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,99,597.80 sq mts or thereabout lying, being and situated at village Ilthan and Airoli, Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:

Term loan of ₹2,150.00 Mn (March 31, 2025: Nil) is obtained at variable interest rate of 7.20% p.a. (March 31, 2025: Nil) with quarterly reset and is repayable in 144 monthly installments.

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22A (ix) Sustain

Note 1: Lender: Punjab National Bank, Term Loan facilities of ₹Nil Mn (March 31, 2025: ₹6,000.00 Mn) including sublimit OD of ₹Nil Mn (March 31, 2025: ₹500.00 Mn).

(1) Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State
- Exclusive Hypothecation of entire current assets (including receivables and cash flows) and movable fixed assets both present and future, of the Leased Premises
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- Leased Premises: Floors 1-8 and 19-20 having leasable area of 8,83,797 sq ft, in Tower K of Commerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements, 2 Stilt and Ground.

(2) Terms of repayment:

180 unequal monthly installments starting from January 31, 2024 at an interest rate of 8.55% per annum (March 31, 2025: 8.55% per annum).

The term loan including overdraft is fully repaid during the half year ended September 2025.

Note 2: Lender: Punjab National Bank, Term Loan facilities of ₹Nil Mn (March 31, 2025: ₹6,000.00 Mn) including sublimit OD of ₹Nil Mn (March 31, 2025: ₹500.00 Mn).

(1) Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State.
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- Leased Premises: Floors 9-18 floors having leasable area of 9,31,838 sq ft, in Tower K of Commerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements, 2 Stilt and Ground.

(2) Terms of repayment:

173 unequal monthly installments starting from October 31, 2024 at an interest rate of 8.60% per annum (March 31, 2025: 8.60% per annum).

The term loan including overdraft is fully repaid during the half year ended September 2025.

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(All amounts in ₹ Mn unless otherwise stated)

22A (x) Mack Soft

Note 1: Lender: HDFC Bank, Bank Overdraft of ₹51.13 Mn.

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:

It is a variable interest rate facility, repayable on demand.

The rate of interest during the period is 7.00% to 8.25% per annum.

22A (xi) Pramaan

Note 1: Lender: HDFC Bank Limited, Term Loan of ₹6,508.30 Mn; Current maturities of long-term debt of ₹223.90 Mn and Bank Overdraft of ₹678.40 Mn.

(1) Nature of securities:

a) First Ranking Exclusive charge on the Building known as 'Raheja Ascent' ('Property/Project') located along Sudan Kalu Ahire Marg on leasehold plot bearing C.S.no 2/1629 and 1A/1629 of Division Lower Pare!, Plot No. 249, 249A & 249B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra-400030 ('Project Land') with total built up area of 6,00,21 B sq. ft. and leasable area of 4,52,615 sq. ft.Property having total leasable area of 4,52,615 sq. ft (and proportionate share/interest in the Project Land attributable to Property including common area and right to use parking spaces in the Project premises ("Mortgaged Properties").

b) Exclusive first charge/mortgage on current and future Scheduled Receivables pertaining to the Mortgaged Properties.

c) Exclusive charge over the Escrow Account opened in connection with the Scheduled Receivables.

d) Fixed deposit pledged (DSRA) equivalent to 1 month of peak principal and interest and Fixed deposit pledged (DSRA) equivalent to 1 month of interest.)

(2) Terms of repayment:

Repayable in 184 monthly installments. Term Loan carries variable interest rate of 7.35% to 7.60% per annum

Financial Coventants: Security cover to be maintained at 1.50x (Covenant testing frequency: Annually) as further specified in the Transaction Documents.

Note 2: Lender: HSBC Bank Limited, Term Loan of ₹268.25 Mn; Current maturities of long-term debt of ₹58.18 Mn.

(1) Nature of securities:

a. Exclusive charge by way of mortgage on Property i.e. Bldg 8 and Bldg 9, Project Raheja Woods, Yerwada, Kalyani Nagar, Pune.

b. Exclusive charge on all present and future receivables from the Property

c. Fixed deposit pledged (DSRA) equivalent to 6 months interest and principal.

(2) Terms of repayment:

Repayable in 120 monthly installments starting from October 10, 2020. Term Loan carries variable interest rate of 7.9% to 8.6% per annum.

22A (xii) SREPL

Note 1: Lender: Punjab National Bank, Term Loan facilities of ₹2,500.00 Mn including sublimit OD of ₹500 Mn.

(1) Nature of securities:

- First and Exclusive charge by way of mortgage over Project and Immovable Property.

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(All amounts in ₹ Mn unless otherwise stated)

- Exclusive charge by way of Hypothecation of entire current assets (including receivables) and movable fixed assets both present and future, from the Project

Project means Commercial building (JP Morgan Tower) having lower basement, upper basement, stilt plus 8 upper floors

Immovable Property" means all that piece and parcel of land bearing CTS No. 5435 admeasuring 4354.3 square meters situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, CTS Road, Kalina, Mumbai–400 098.

(2) Terms of repayment:

Term loan of ₹3,000 Mn repayable in 180 monthly installments starting from August 31, 2024.

The rate of interest was 8.30% to 8.60% per annum.

Apart from these covenants, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months.

The Group believes that it does not have any difficulty in complying with these covenants. The Group has complied with the relevant covenants in FY 26 and in FY 25 as applicable

22B NON-CONVERTIBLE DEBENTURES AND BONDS

22B (i) In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹10,00,000 (Indian Rupees Ten Lakhs Only) per Debenture for aggregate principal amount of up to ₹5,000.00 Mn (Indian Rupees Five Thousand Mn Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date was September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022.

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties is received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew Properties Limited .

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-37% and Security Asset Cover not below-2x at any point of time.

22B (ii) On March 15, 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹1,00,000 lakh (Rupees One lakh only) each, amounting to ₹5,500.00 Mn (Rupees Five thousand five hundred Mns only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon was March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 Mn square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13, 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-2x at any point of time.

22B (iii) In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹5,000.00 Mn (Rupees Five Thousand Mn Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date was June 30, 2023, with last

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coupon payment on the scheduled redemption date i.e. June 30, 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties is received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-2x at any point of time.

22B (iv) In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 lakh (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹5,000.00 Mn (Rupees Five Thousand Mn Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated

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land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. December 10, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-2x at any point of time.

22B (v) In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 lakh (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹3,400.00 Mn (Rupees Three Thousand Four Hundred Mn Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 20, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.75x at any point of time.

22B (vi) In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹5,000.00 Mn (Rupees five thousand Mn Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was June 30, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 2024.

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. May 11, 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.75x at any point of time.

22B (vii) In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹6,500.00 Mn (Rupees six thousand five hundred Mn Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was

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June 30, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on June 26, 2024.

Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. June 24, 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 25, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on December 31, 2028 as further described in the respective transaction documents.

f) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.75x at any point of time.

22B (viii) In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹5,000.00 Mn (Rupees five thousand Mn Only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was December 30, 2024, with last coupon payment on the scheduled redemption date i.e. February 18, 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days.

This NCD Series 11 was listed on BSE Limited on November 26, 2024.

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. February 18, 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from November 26, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (ix) In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹6,000.00 Mn (Rupees six thousand Mn Only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was June 30, 2025, with last coupon payment on the scheduled redemption date i.e. May 10, 2030. The tenure of the said NCD Series 12 is 4 years 362 days.

This NCD Series 12 was listed on BSE Limited on May 13, 2025.

Security terms

NCD Series 12 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yerawada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.

b) first ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV-2.

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. May 10, 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (x) In August 2025, Mindspace Business Park REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹5,500.00 Mn (Rupees five thousand five hundred Mn Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was December 31, 2025, with last coupon payment on the scheduled redemption date i.e. August 19, 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on August 21, 2025.

Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV-Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and

b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV-Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

c) Corporate guarantee executed by Sustain Properties Private Limited.

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. August 19, 2033.

b) Interest is payable on the last day of June and December each year (starting from August 20, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

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d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

f) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (xi) In September 2025, Mindspace Business Park REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹6,000.00 Mns (Rupees six thousand Mn Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was September 30, 2025, with last coupon payment on the scheduled redemption date i.e. September 14, 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on September 16, 2025.

This NCD Series 14 was listed on BSE Limited on September 16, 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV–Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties;

b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. September 14, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 15, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (xii) In November 2025, Mindspace Business Park REIT issued 70,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto ₹7,000.00 Mns (Rupees seven thousand Mn Only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture

shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was December 31, 2025, with last coupon payment on the scheduled redemption date i.e. November 15, 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on November 18, 2025.

Security terms

NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

b) First ranking sole and exclusive charge by way of hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on the Collection Account, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. November 15, 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from November 17, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (xiii) In December 2025, Mindspace Business Park REIT issued 1,20,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) each for principal amount aggregating up to ₹12,000.00 Mn (Rupees twelve thousand Mn Only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was December 31, 2025, with last coupon payment on the scheduled redemption date i.e. December 08, 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on December 09, 2025.

Security terms

NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at

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Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

b) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. December 08, 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from December 08, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

22B (xiv) In March 2026, Mindspace Business Park REIT issued 56,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One lakh only) each for principal amount aggregating up to ₹5,600.00 Mn (Rupees five thousand six hundred Mn Only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is June 30, 2026, with last coupon payment on the scheduled redemption date i.e. March 05, 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on March 05, 2026.

Security terms

NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur-Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.

b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties.

c) Corporate Guarantee executed by Horizonview Properties Private Limited.

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. March 05, 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 05, 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants: Net Debt to NOI not more than-6.00x, LTV not more than-49% and Security Asset Cover not below-1.50x at any point of time.

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In addition to the covenants mentioned in the respective NCDs, following are other key covenants :-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.
4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

Refer Note 53A for ratio disclosure.

Movement of Borrowings and Lease liabilities (Includes Secured/Unsecured and Current/Non-current)

Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
Opening Balance	1,01,252.99	69,856.11
Add: Drawdown made during the year	1,08,363.77	49,635.72
Less: Repayment during the year	(94,205.85)	(34,636.32)
Less: Overdraft drawn/(repayment) during the year	3,741.35	2,681.59
Add: Borrowing acquired on account of acquisition of SPV	10,683.27	13,707.90
Add: Lease liability acquired on account of acquisition of SPV	-	28.96
Less: Non-convertible debenture issue expense	(27.22)	(53.54)
Add: Unwinding processing fee for the year/Interest on lease liability	123.07	47.64
Less: Payment towards lease liabilities	(20.79)	(15.08)
Closing Balance	**1,29,910.59**	**1,01,252.99**

23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits*	5,951.29	3,947.23
Retention money payable		
- due to micro and small enterprises	17.80	24.59
- others	27.70	104.24
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	-	21.13
	5,996.79	**4,097.19**

*Refer note 52 for related party disclosure.

24 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- gratuity (refer note 47)	32.69	27.03
- leave encashment	15.29	13.14
Others (refer note 40(9)(b))	26.64	26.64
	74.62	**66.81**

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Movement of provision during the year as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**26.64**	**26.64**
Addition/(writeback) during the year	-	-
Closing Balance	**26.64**	**26.64**

25 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	6,380.79	5,360.58
	6,380.79	**5,360.58**

26 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned rent	994.43	585.14
Other advance	0.61	0.76
	995.04	**585.90**

27 BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Loans repayable on demand		
- Overdraft from banks (Refer note 22A)*	8,548.33	4,702.03
- Working capital term loan (Refer note 22A(i) Note 3 and 22A(viii) Note 2 and Note 4)*	784.74	-
At amortised cost		
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	5,499.49	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))	4,997.37	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (Refer note 22B(v))	3,397.41	-
Unsecured:		
- Commercial Paper (Series-5) (Refer note 27A(i))	-	947.70
- Commercial Paper (Series-6) (Refer note 27A(ii))	-	4,913.61
- Commercial Paper (Series-7) (Refer note 27A(iii))	-	-
- Commercial Paper (Series-8) (Refer note 27A(iv))	-	-
- Commercial Paper (Series-9) (Refer note 27A(v))	5,123.90	-
- Commercial Paper (Series-10) (Refer note 27A(vi))	-	-
- Commercial Paper (Series-11) (Refer note 27A(vii))	-	-
Term loan from banks and financial institution		
- from banks (Refer note 22A)*	1,846.53	1,614.61
- from other parties (Refer note 22A)	28.45	133.97
- from other related party (Refer note 27A(viii))	-	209.18
- from body corporates (Refer note 27A(viii))	-	2,471.46
	35,222.50	**14,992.56**

*Refer note 52 for related party disclosure.

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27A Commercial Papers

27A(i) On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹947.70 Mns (Rupees nine hundred forty seven Mn seven hundred two thousand only) and the value payable on maturity was ₹1,000.00 Mns (Rupees one thousand Mn only). Discount on commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on June 06, 2025

27A(ii) On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹4,913.61 Mns (Rupees four thousand nine hundred thirteen Mn six hundred ten thousand only) and the value payable on maturity was ₹5,000.00 Mns (Rupees five thousand Mn only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on May 16, 2025.

27A(iii) On April 28, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was ₹5,873.99 Mn (Rupees Five thousand eight hundred seventy three Mn nine thousand nine hundred only) and the value payable on maturity was ₹6,000.00 Mn (Rupees Six thousand Mn only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on August 22, 2025.

27A(iv) On June 23, 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was ₹1,946.50 Mn (Rupees one thousand nine hundred forty six Mn fifty thousand only) and the value payable on maturity was ₹2,000.00 Mn (Rupees two thousand Mn only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on November 28, 2025.

27A(v) On July 21, 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was ₹5,123.90 Mn (Rupees five thousand one hundred twenty-three Mn ninety thousand only) and the value payable on maturity is ₹5,400.00 Mn (Rupees five thousand four hundred Mn only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 15, 2026.

27A(vi) On August 05, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was ₹5,959.50 Mn (Rupees five thousand nine hundred fifty-nine Mn fifty thousand only) and the value payable on maturity is ₹6,000.00 Mn (Rupees six thousand Mn only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on September 15, 2025.

27A(vii) On August 22, 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of ₹5,00,000 (Rupees five Lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was ₹5,409.76 Mn (Rupees five thousand four hundred nine Mn seven thousand six hundred only) and the value payable on maturity is ₹5,600.00 Mn (Rupees five thousand six hundred Mn only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on March 09, 2026.

27A(viii) The contractual repayment terms for the loans from other related parties ₹Nil Mn (March 31, 2025: ₹209.18 Mn) and loans from other body corporates ₹Nil Mn (March 31, 2025: ₹2,471.46 Mn) carrying interest rate of 9.25% per annum was 15 years from the date of execution of the Agreement i.e. April 1, 2023 and as such the Loan was non-current in nature, however, during the previous year Mindspace Business Parks REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which included certain members of Sponsor Group on

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March 06, 2025 and as per the Sale Purchase Agreement entered between Mindspace Business Parks REIT, Shareholders and the Company, the Company was obligated to repay these body corporate loans within 30 days from the closing date i.e. March 05, 2025 as per the agreement and hence the same was considered as current borrowing as at March 31, 2025. Loan was fully repaid during the current year.

27B The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

28 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	207.07	272.05
- total outstanding dues of creditors other than micro enterprises and small enterprises*	944.69	1,040.71
	1,151.76	**1,312.76**

*Refer note 52 for related party disclosure.

Trade payables are non interest bearing and are settled in accordance with the contract terms with the vendors. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade payables aging schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

For the year ended March 31, 2026

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	142.33	9.99	52.52	0.41	0.07	1.75	207.07
Others	688.21	26.43	190.71	6.61	0.67	32.06	944.69
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**830.54**	**36.42**	**243.23**	**7.02**	**0.74**	**33.81**	**1,151.76**

For the year ended March 31, 2025

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	206.33	48.53	15.86	0.37	0.25	0.71	272.05
Others	872.99	30.75	89.39	8.47	1.73	37.39	1,040.71
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**1,079.32**	**79.28**	**105.25**	**8.84**	**1.98**	**38.10**	**1,312.76**

29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits	8,726.42	7,208.58
Interest accrued but not due on loans from		
- banks/financial institutions*	82.27	62.92
- debenture/bonds/commercial papers	365.04	86.88
Interest accrued and due on others	28.52	18.02

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Particulars	As at March 31, 2026	As at March 31, 2025
Retention dues payable		
- due to micro and small enterprises	117.39	127.12
- others	462.91	294.90
Employees dues payable	0.99	12.95
Unpaid Distributions	1.10	1.25
Capital creditors*		
- Due to micro and small enterprises	458.51	351.81
- Others	1,441.25	1,027.06
Amounts payable to customers	7.30	16.28
Other liabilities*	64.50	64.83
	11,756.20	**9,272.60**

*Refer note 52 for related party disclosure.

30 PROVISIONS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- gratuity (refer note 47)	12.06	6.13
- leave encashment	6.71	3.55
Provision for Loss making project*	-	2.54
	18.77	**12.22**

* Provision for loss making project represents the estimated loss the Group is likely to incur in respect of the construction contract

Movement of provision during the year as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2.54	-
Addition due to asset acquisition (refer note 42)	-	2.54
Reversal during the year	(2.54)	-
Closing Balance	**-**	**2.54**

31 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned rent	616.28	437.00
Advances received from customers#	85.30	39.40
Statutory dues	559.13	383.32
Other payable*#	583.96	457.05
	1,844.67	**1,316.77**

*This includes Unspent Corporate Social Responsibility amount of ₹259.68 Mn (March 31, 2025: ₹241.18 Mn)

#Refer note 52 for related party disclosure.

32 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income-tax (net of advance tax of ₹5,175.45 Mn) (March 31, 2025: ₹4,686.24 Mn)	153.05	74.68
	153.05	**74.68**

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(All amounts in ₹ Mn unless otherwise stated)

33 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Facility rentals**	24,750.04	19,652.35
Maintenance services#**	6,169.50	4,990.50
Revenue from power distribution#	**707.94**	**920.03**
Revenue from works contract services#	**629.87**	**1.28**
Less: Cost of Works Contract Services	**(617.15)**	**-**
Other operating income		
Interest income from finance lease	416.31	294.67
Sale of surplus construction material and scrap #	84.81	71.31
Compensation*#	22.14	30.95
	32,163.46	**25,961.09**

*It mainly includes one time compensation received from tenants for termination of letter of intent/lease deed during the lock in period.

#Refer note 44 for Ind AS 115 disclosure.

**Refer note 52 for related party disclosure.

34 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits*	427.99	319.99
- on electricity deposits	31.35	25.02
- on income-tax refunds	38.49	144.22
- on loan to related party	1.78	-
- on investment	3.04	-
- unwinding of security deposit	2.67	-
- others	16.17	23.94
Foreign exchange gain	0.01	-
Liabilities no longer required written back	119.48	86.33
Gain on sale of asset	0.11	-
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	62.43	130.43
Miscellaneous income*	63.89	65.25
	767.41	**795.18**

*Refer note 52 for related party disclosure.

35 EMPLOYEE BENEFITS EXPENSE (REFER NOTE 61)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	317.87	256.49
Contribution to provident and other funds (refer note 47)	21.34	17.85
Gratuity expenses (refer note 47)	7.56	12.99
Compensated absences	7.26	4.03
Staff welfare expenses	13.29	11.53
	367.32	**302.89**

*Employee benefits expenses majorly refers to employees of facilities maintenance services.

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36 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- on borrowings from banks and financial institutions*	3,123.86	2,691.85
- on borrowings from other related parties	0.11	17.67
- on borrowings from body corporates*	8.77	-
- on debentures and bonds	5,269.77	3,527.57
- on lease liability	14.56	13.28
- on others	96.95	11.72
Unwinding of interest expenses on security deposits	527.82	417.85
Other finance charges	8.58	12.11
Less: Finance costs capitalised to investment property under construction	(686.41)	(1,119.32)
	8,364.01	**5,572.73**

*Refer note 52 for related party disclosure.

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	148.26	139.72
Depreciation of Right of use-Leasehold Land (Investment property under construction)	-	0.37
Depreciation of investment property	4,640.80	3,919.39
Amortisation of intangible assets	0.74	0.36
	4,789.80	**4,059.84**

38 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trustee fees	4.72	2.36
Valuation fees	2.34	2.70
Insurance and security expense	552.38	411.55
Payment to auditors	40.80	30.89
Legal and professional fees*#	272.12	209.15
Rent (refer note 46)	14.32	8.37
Travelling and conveyance#	21.33	19.60
Rates and taxes	56.83	21.11
Donation#	12.47	56.65
Provision for Unbilled revenue	48.03	81.86
Business support fees	93.53	108.69
Assets written off/Demolished	61.75	232.42
Filing fees and stamping charges	56.18	71.91
Business promotion expenses/advertising expense#	135.68	223.20
Bank Charges	14.15	15.51
Bad debts written off	26.77	3.73
Inventory written off	10.57	-
Corporate Social Responsibility expenses#	211.24	194.83
Revenue share	(148.31)	128.74
Provision for Doubtful Debts (expected credit loss allowance)	8.63	17.08
Foreign exchange loss (net)	0.58	0.24
Royalty charges#	13.00	3.45
Miscellaneous expenses#	89.92	79.43
	1,599.03	**1,923.47**

*Audit fees include payments made to auditor's towards certification fees amounting to ₹5.74 Mn (March 31, 2025: ₹4.30 Mn).

#Refer note 52 for related party disclosure.

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39A TAX EXPENSE*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	3,635.05	2,760.36
Deferred tax charge	1,145.71	1,783.71
	4,780.76	**4,544.07**

*Refer note 39B.

39B TAX EXPENSE

(a) Reconciliation of income tax expense to accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	11,723.34	9,681.53
Enacted tax rate ^	29.12%	29.12%
Tax expense using enacted tax rate	3,413.84	2,819.26
Reconciliation items:		
Impact of difference in tax rate	405.25	386.88
Tax impact of consolidation adjustment	412.35	668.92
Effect of non-deductible expense	258.96	(12.03)
Effect of permanent disallowance	27.12	74.14
Unrecognised deferred tax asset**	(281.75)	473.59
Effect of ICDS interest on land	2.34	191.79
Addition u/s 56(2)(x) of Income Tax Act , 1961	303.25	-
MAT Credit provided	288.03	-
Other adjustment	(48.64)	(58.49)
Income tax income/(expense)	**4,780.76**	**4,544.07**

^ Enacted tax rate for the year ended March 31, 2026 is based on enacted tax rate applicable for majority of the SPVs.

**Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which these assets can be used.

(b) The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

Particulars	Opening balance as at April 01, 2025	Net balance as at SPV acquisition date**	Recognised in Profit or Loss	Recognised in OCI	MAT Credit Entitlement/ (Utilisation)	Closing balance as at March 31, 2026
A. Deferred Tax Liabilities:						
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(5,027.19)	-	(1,073.28)	-	-	(6,100.47)
On account of Income Computation Disclosure Standards (ICDS)	(257.76)	-	207.57	-	-	(50.19)
Financial assets and liabilities carried at amortised cost including unbilled revenue, security deposit and others	(523.72)	-	(144.17)	-	-	(667.89)
On account of Unabsorbed depreciation and Losses	316.48	-	101.86	-	-	418.34
Others	131.60	-	(112.19)	-	-	19.42
Deferred tax liabilities (As presented in Consolidated Balance Sheet)	**(5,360.58)**	**-**	**(1,020.21)**	**-**	**-**	**(6,380.79)**

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Particulars	Opening balance as at April 01, 2025	Net balance as at SPV acquisition date**	Recognised in Profit or Loss	Recognised in OCI	MAT Credit Entitlement/ (Utilisation)	Closing balance as at March 31, 2026
B. Deferred Tax Assets*:						
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(93.94)	-	(26.27)	-	-	(120.21)
On account of Income Computation Disclosure Standards (ICDS)	-	-	-	-	-	-
Financial assets and liabilities carried at amortised cost including unbilled revenue, security deposit and others	(40.54)	-	70.93	-	-	30.39
On account of Unabsorbed depreciation and Losses	573.79	-	111.39	-	-	685.18
MAT credit entitlement***	278.43	-	(146.74)	-	(131.69)	-
Others	4.91	-	(3.12)	1.31	-	3.15
Deferred tax assets (As presented in Consolidated Balance Sheet)	**722.65**	**-**	**6.19**	**1.31**	**(131.69)**	**598.51**

*The Group has recognised deferred tax assets as at March 31, 2026, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

**Refer note 42A, 42B and 42C.

***Pursuant to the Finance Act, 2026, effective April 01, 2026, domestic companies continuing under the old tax regime shall not be eligible to carry forward MAT credit. Since the Intime, Asset SPV of Mindspace REIT is in the old tax regime, the Intime's carried-forward MAT credit entitlement of ₹146.74 Mn shall no longer be available and therefore has been provided during the year ended March 31, 2026 to the Consolidated Statement of Profit and Loss.

Further, certain other Asset SPVs of Mindspace REIT are also in old tax regime, aggregate MAT credit of ₹788.08 Mn, which was unrecognised till March 31, 2026 shall no longer be available for future utilization.

Particulars	Opening balance as at April 01, 2024	Opening balance as at SPV acquisition date**	Recognised in Profit or Loss	Closing balance as at March 31, 2025
A. Deferred Tax Liabilities:				
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	**(3,831.08)**	**-**	**(1,196.11)**	**(5,027.19)**
On account of Income Computation Disclosure Standards (ICDS)	(73.37)	-	(184.39)	(257.76)
Financial assets and liabilities carried at amortised cost including unbilled revenue, security deposit and others	(502.26)	-	(21.46)	(523.72)
On account of Unabsorbed depreciation and Losses	311.48	-	5.00	316.48
Others	111.58	-	20.02	131.60
Deferred tax liabilities (As presented in Consolidated Balance Sheet)	**(3,983.64)**	**-**	**(1,376.94)**	**(5,360.58)**

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Particulars	Opening balance as at April 01, 2024	Opening balance as at SPV acquisition date**	Recognised in Profit or Loss	Closing balance as at March 31, 2025
B. Deferred Tax Assets*:				
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(48.93)	-	(45.01)	(93.94)
On account of Income Computation Disclosure Standards (ICDS)	-	-	-	-
Financial assets and liabilities carried at amortised cost including unbilled revenue, security deposit and others	(22.60)	-	(18.39)	(40.54)
On account of Unabsorbed depreciation and Losses	-	576.76	(2.97)	573.79
MAT credit entitlement	621.09	-	(342.66)	278.43
Others	2.64	-	2.26	4.91
Deferred tax assets (As presented in Consolidated Balance Sheet)	**552.20**	**576.76**	**(406.77)**	**722.65**

**Refer note 42D.

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Group can use the benefits therefrom:

Name of Sponsors	March 31, 2026		March 31, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation	2,576.45	670.45	8,740.50	2,465.15
Long Term Capital Loss (AY 2021-22)	841.07	195.94	841.07	195.94
Long Term Capital Loss (AY 2022-23)	17.85	4.16	17.85	4.16
MAT Credit (AY 2021-22)***	-	-	6.37	6.37
MAT Credit (AY 2022-23)***	-	-	68.55	68.55
MAT Credit (AY 2023-24)***	-	-	87.30	87.30
MAT Credit (AY 2024-25)***	-	-	96.25	96.25
MAT Credit (AY 2025-26)***	-	-	133.38	133.38
Business Loss (AY 2021-22)	381.59	99.21	381.59	99.21
Business Loss (AY 2022-23)	575.76	149.70	575.76	149.70
Business Loss (AY 2023-24)	524.01	136.24	524.01	136.24
Business Loss (AY 2024-25)	317.51	82.55	317.51	82.55
Business Loss (AY 2025-26)	182.79	47.53	-	-
Business Loss (AY 2026-27)	474.83	123.46	-	-
	5,891.86	**1,509.25**	**11,790.14**	**3,524.80**

Note

(i) Details of expiry of the above unrecognised temporary differences:

Particulars	Year of Expiry
Long Term Capital Loss (AY 2021-22)	AY 2029-30
Long Term Capital Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2021-22)	AY 2029-30
Business Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2023-24)	AY 2031-32
Business Loss (AY 2024-25)	AY 2032-33
Business Loss (AY 2025-26)	AY 2033-34
Business Loss (AY 2026-27)	AY 2034-35

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40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below)	1,125.48	963.05
- Service-Tax matters (Refer note 2 below)	589.25	254.32
- Customs duty matters (Refer note 3 below)	25.01	25.01
- Stamp duty (Refer note 4 below)	65.48	65.48
- Stamp duty and registration fees (Refer note 12 below)	-	279.95
- GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 5 below)	202.46	100.22
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 6 below)	**9,952.54**	**10,957.85**

Notes:

1 Avacado: Contingent liability of ₹30.55 Mn relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, Avacado had filed appeals against order under section 143(3) read with 153A of the Income Tax Act,1961 ('the Act') on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of Avacado by Hon'ble ITAT. The department has filed an appeal before the Hon'ble High Court against the same.

Mack Soft: Contingent liability of ₹53.25 Mn relates to AY 2020-21, AY 2021-22 and AY 2022-23.

(a) transfer pricing adjustment for AY 2020-21 and AY 2021-22,

(b) disallowance of business promotion expenses for all 3 assessment years mentioned above and

(c) addition to building treated as unexplained investment under section 69 of the Act in case of AY 22-23.

For AY 2020-21 and AY 2021-22, Mack Soft has filed appeal before CIT(A) against the order under section 143(3) of the Act and the same is pending disposal.

In case of AY 2022-23, the appeal filed by Mack Soft before CIT(A) against the order under section 143(3) of the Act has been dismissed by CIT(A). Mack Soft has filed appeal before Hon'ble ITAT against the order issued by CIT(A) under section 250 and the same is pending disposal.

KRIT: Contingent liability of ₹1,041.68 Mn (₹932.50 Mn tax demand and ₹109.18 Mn interest on refund received) relates to AY 2012-13 to AY 2018-19 for which the Hon'ble Income Tax Appellate Tribunal (ITAT) vide order dated December 31, 2024 had dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Income tax Act, 1961. The department has passed the order giving effect to the CIT(A) orders for all the years except AY 2012-13 and the resulting refund to the tune of ₹453.91 (including interest of ₹109.18 Mn) Mn was received in 2024-25. In addition to the above contingent liability, SPV would also be required to pay additional tax of ₹326 Mn with respect to AY 2019-20 to AY 2021-22 (these years are not under litigation), as during these years SPV has utilised MAT credit availed during AYs 2012-13 to 2018-19.

Further, during the current year, it came to the notice of the SPV, based on information available on the website of the Hon'ble Bombay High Court (HC), that the Income tax Department has filed appeals against the aforesaid ITAT order, before the Bombay HC in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the SPV has not been served with any formal intimation or copies of the appeal papers. The contingent liability will be reassessed on receipt of intimation.

2

SPVs	As at March 31, 2026	As at March 31, 2025
MBPPL	426.96	92.03
Sundew	2.35	2.35
Intime	36.00	36.00
KRIT	115.87	115.87

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2 SPVs	As at March 31, 2026	As at March 31, 2025
Avacado	8.07	8.07
	589.25	**254.32**

MBPPL:

(a) MBPPL had received show cause notices levying service tax on reimbursement of electricity and allied charges for the period April 2008 to June 2017 amounting to ₹92.03 Mn excluding interest and penalty. Appropriate replies were filed to the show cause, however, the notices have been pending adjudication. MBPPL has filed a writ petition before Hon'ble High Court against the show cause notice received on account of inordinate delay in adjudication.

(b) MBPPL had received demand of ₹334.93 Mn (excluding interest and penalty) for service tax on difference in turnover reported in service tax return of one registration and Income tax return filed for the SPV as a whole for the period April 2015 to March 2017. MBPPL had filed the writ petition in July 2025 before Hon'ble High Court against the said order and the matter had been remanded back to the Commissioner for fresh adjudication. The Commissioner vide order dated October 06, 2025 had confirmed the entire demand without considering the submissions of MBPPL. MBPPL has filed a writ petition in January 2026 before the Hon'ble High Court against the said order.

Sundew:

Demand is on account of non-payment of service tax on renting of fitouts and equipments amounting to ₹1.49 Mn and 0.38 Mn (excluding interest and penalty) for the period December 2010 to March 2012 and April 2012 to June 2012 respectively. Separately, demand is also raised on account of wrong availment of credit of service tax paid on input services amounting to ₹0.48 Mn (excluding interest and penalty) for the period December 2010 to March 2012. Sundew has filed an appeal with CESTAT and matter is currently pending.

Intime:

(a) Intime has filed an appeal with CESTAT against demand of ₹20.70 Mn (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department has filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹15.30 Mn (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are currently pending before CESTAT.

(b) Intime had received a service tax demand amounting to ₹110.21 Mn (excluding interest and penalty) of which ₹21.00 Mn was in relation to service tax on recovery of electricity and water and ₹89.55 Mn was w.r.t irregular availment of service tax on input services. Appeal was filed with CESTAT against the said order and favourable order was received. However, the Department filed an Appeal before the Hon'ble High Court against the CESTAT Order w.r.t irregular availment of credit of service tax paid on input services. The Appeal is pending 'Admission'. Intime has already reversed the input tax credit availed in the books of account.

KRIT:

KRIT has filed an appeal with CESTAT against demand of ₹96.10 Mn (excluding interest and penalty) received for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹19.77 Mn (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

Avacado:

(a) Avacado has received an order pronounced by the Commissioner (Appeals), demanding service tax of ₹7.14 Mn (excluding interest and penalty) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal and the matter is currently pending.

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(b) For the period April 2011 to September 2011, Avacado had received an order demanding service tax of ₹0.93 Mn (excluding interest and penalty) on renting of immovable property services provided to tenants. Avacado has filed an appeal against the order before the Commissioner (Appeals) and the same is currently pending.

(c) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount of such service tax not so paid by them upto September 30, 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated April 05, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

Intime and KRIT:

Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹15.93 Mn (excluding interest and penalty) and KRIT ₹9.08 Mn (excluding interest and penalty) denying the depreciation benefit claimed.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement/decision pending with relevant authorities.

KRIT:

APIIC has sought clarification for non payment of stamp duty of ₹65.48 Mn on account of the registration of the four sale deeds. However, KRIT contends that it has obtained clarification from sub registerer under RTIA which clarifies that stamp duty was paid at the time of registration of development agreements and hence demand has no relevance.

Intime:

Intime has received the demand order for GST amounting to ₹100.22 Mn (excluding interest and penalty) for the period July 2017 to March 2020 for non-payment of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants. Intime has filed an Appeal before the Commissioner (Appeals) and the matter is heard.

MBPPL:

(a) MBPPL has received a demand of ₹2.62 Mn (excluding interest and penalty) for GST on mismatch of input tax credit and difference in RCM liability reported in returns for the period from April 2020 to March 2021. MBPPL has filed an appeal before Commissioner (Appeals).

(b) MBPPL has received a demand order for interest of ₹0.03 Mn for the 2021-22. MBPPL has filed a rectification application with the adjudicating officer to provide for back up computation for review and further consideration. The rectification application is pending for PH.

(c) MBPPL has received a demand order for interest of ₹0.88 Mn in relation to payments through DRC-03 during the 2024-25 for NPA demarcation. MBPPL is in the process of filing an appeal before Commissioner (Appeals) for the same.

Horizonview :

(a) Horizonview has received a demand of ₹4.65 Mn (excluding interest and penalty) for GST w.r.t input tax credit availed in returns and reconciliation of the same for the period from April 2020 to March 2021. It has filed an appeal before Commissioner (Appeals).

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(b) Horizonview had received a favourable order against notice demanding ₹54.06 Mn (excluding interest and penalty) for 2018-19 w.r.t reversal of ITC on account of exempt supplies. Department has filed an appeal before Commissioner (Appeals) against the said order.

(c) Horizonview has received show cause notice on 02 April 2025 from the GST authority pursuant to DGGI investigation conducted for the period from FY 2020-21 to FY 2021-22 for not charging GST on the recovery of utilities being electricity, water and DG back-up power provided to tenants amounting to Rs. 1.6 million. The management has filed its detailed reply to the show cause notice on 12 May 2025. Currently the same is under adjudication. Net of Rs. 0.46 Million FY 2020-21 paid by the Company however not appropriated against the demand raised and excluding interest.

Mack Soft:

(a) Mack Soft has received a GST demand (excluding interest and penalty) of ₹1.90 Mn for 2017-18, ₹3.68 Mn for 2018-19 and ₹17.33 Mn for 2019-20 w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. Mack Soft is in process of filing an appeal before Goods and Services Tax Appellate Tribunal for the same.

(b Mack Soft has received a GST demand order of ₹8.97 Mn (excluding interest and penalty) for the period April 2020 to March 2021 for availing input tax credit on works contract services in relation to repairs and maintenance activity. Mack Soft has filed an appeal before Commissioner (Appeals).The appeal filed has been dismissed and the entire demand has been confirmed vide order dated February 20, 2026. Mack Soft is in the process of filing an appeal before Goods and Services Tax Appellate Tribunal for the same.

(c) Mack Soft has received a GST demand order of ₹5.20 Mn (excluding interest and penalty) for the period April 2021 to March 2022 for availing input tax credit on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeal before the Commissioner (Appeals) and the same is pending.

Gigaplex:

Gigaplex has received a GST demand order of ₹0.12 Mn (excluding interest and penalty) for the period April 2021 to March 2022 for denial of zero rate benefit on SEZ supplies. Gigaplex has filed appeal before the Commissioner (Appeals) and the same is pending.

Sundew:

Sundew has received a GST demand order of ₹2.80 Mn (excluding interest and penalty) for the period April 2018 to March 2022 levying GST on recovery of utility charges towards water and and diesel charges for power back-up. Sundew has filed appeal before the Commissioner (Appeals) and the same is pending.

6 The SPV wise details of capital commitments are as follows:

SPVs	As at March 31, 2026	As at March 31, 2025
MBPPL	1,406.71	864.20
Gigaplex	2,342.90	994.18
Sundew	338.13	514.89
KRC Infra	361.22	1,079.18
Horizonview	102.10	66.20
KRIT	5,074.24	7,189.04
Avacado	48.85	67.45
Intime	83.89	155.46
Sustain	0.71	27.25
Mack Soft	45.28	-
Pramaan	146.64	-
SREPL	1.87	-
	9,952.54	**10,957.85**

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7 Avacado

A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs/Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases/licenses or renewing lease/license in respect of the said Paradigm building and from receiving or recovering any rent/license fee/compensation in respect of the said leases/licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

8 KRC Infra

In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever.The matter is currently pending.

9 MBPPL

a) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

b) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹157 Mn allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹183.60 Mn recoverable

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against all objectionable issues. By its reply letter dated September 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated February 04, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated August 17, 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated October 11, 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹26.64 Mn without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 07, 2022 MBPPL submitted a reply/letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹26.64 Mn towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹101.36 Mn under protest. MBPPL on July 28, 2022 also paid an amount of ₹6.09 Mn being Challan Late Fees and recorded this payment under MBPPL letter dated August 08, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 05, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹107.45 Mn paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

c) The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of ₹0.026 Mn to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its Reply dated April 04, 2025, stating that responsibility to pay the stamp duty is on licensee/lessee and accordingly requested to withdraw the notice and approach the concerned lessee.

10 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on March 23, 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at March 31, 2026.

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

Also the company and the JV company has given undertaking to Government/TSIC that the shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion of company from Private to Public, the Government/TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government/TSIIC will not be asked to infuse further cash to maintain its 11% stake.

11 Gigaplex

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated August 20, 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on July 06, 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated December 11, 2023 ("Demand Notice") issued by MIDC demanding differential premium of ₹527.75 Mn on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on July 15, 2020 (i.e. pre-Transaction) and also on October 05, 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on January 02, 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated June 07, 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of ₹527.75 Mn in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars.

In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of ₹6 Mn in the books of account. Subsequently, the Industries Department of Government of Maharashtra (controlling Ministry for MIDC) pronounced that, MIDC has the powers to amend its REIT circular, as deemed necessary. Such modifications are done through the process of relevant proposal being discussed in the MIDC Board Meeting for concerned approval. The matter is under "approval process" at MIDC. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

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The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indeMnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

12. Horizonview

RPIL has executed a Deed of Conveyance dated 19 August 2023 ("first conveyance"), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kundrathur ("Registrar") Chennai. Further, RPIL has also executed a Deed of Conveyance dated 02 September 2023 ("second conveyance") in favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land. Both documents have been submitted for registration with the Sub - Registrar of Assurances Kundrathur ("Registrar"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to Rs. 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as it has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to Rs. 279.95 million in respect of the conveyance deeds. Horizonview has filed appeals against the orders.

Horizonview filed 2 writ petitions in the Madras High Court praying for the appeals to be heard by the Inspector General of Registration. The Madras High Court disposed of the matters, directing the Inspector General of Registration to hear and dispose of the appeals within a period of eight (8) weeks from the date of its order. Vide order dated 09 July 2025, the Inspector General of Registration allowed the Horizonview's appeal for the second conveyance and set aside the order of the Deputy Inspection General Registration. Subsequently the Deed of Conveyance dated 02 September, 2023 was registered and released to Horizonview. Vide order dated 25 September, 2025 the Inspector General of Registration allowed the appeal for the first conveyance and set aside the order of the Deputy Inspection General Registration.

13 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 05, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated August 27, 2009. Sundew had filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated

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August 09, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

14 Sustain

A Public Notice/Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/ Advertisement objection dated March 23, 2022 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated March 01, 2022 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.

A letter dated April 19, 2022 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

A writ petition (W.P. No.9591 of 2023) has been filed by Janina Marina Properties LLP ("Janina") in Telangana High Court both against Union of India and others (wherein Sustain Properties Private Limited is Respondent No.7 in W.P. No.9591 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated January 12, 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018-Central Tax (Rate) dated January 25, 2018 and Notification No.4/2018 dated February 28, 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated July 25, 2024 in the respective writ petitions. The matter is pending.

A writ petition(WP. No.9606 of 2023) has been filed by Dyumat Hotels LLP ("Dyumat") in Telangana High Court both against Union of India and others and Sustain Properties Private Limited is Respondent No.5 in WP. No.9606 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated January 12, 2018, as in essence , it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018-Central Tax (Rate) dated January 25, 2018 and Notification No.4/2018 dated February 28, 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated July 25, 2024 in the respective writ petitions. The matter is pending.

15 SREPL

A civil suit being Suit No. 1903 of 1995 ("Suit") was filed by Matasons Estate Private Limited ("MEPL") against Bombay Forgings Limited ("BFL") before the Hon'ble Bombay High Court together with various Chamber Summons, to specifically enforce an Agreement for Sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel.

The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("Plaint") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("Land") as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land.

By and under a registered Deed of Conveyance dated September 13, 2004, Ivory Property Trust, preceedsor promoter, inter alia purchased from Selection Builders Pvt. Ltd. (the then owner) the 5435 Plot. Soon thereafter, BFL, the then lessee, executed and registered a Deed of Surrender dated November 23, 2004 whereby BFL surrendered its leasehold interest in the 5435 Plot in favour of Ivory, being the new owner of the 5435 Plot.

Ivory property Trust has been impleaded as a party to the Suit.

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Ivory has conveyed the 5435 Plot together with commercial building thereon in favour of Sundew Real Estate Private Limited vide a registered Deed of Conveyance dated March 31, 2021 read with registered Rectification Deed dated September 30, 2021.

The Suit is pending for final hearing.

16 Pramaan

1. An Original Application ("OA") was filed by Santosh Daundkar ("Applicant") against State Environment Impact Assessment Authority & Others before the National Green Tribunal West Zone ("NGT"), praying for directions/order in terms of principle derived by NGT in Order dated 13 September 2022 in Appeal No.22 of 2016 (WZ) ("NGT Order") to be applied to all other projects in Mumbai where recreational ground ("RG") has been provided on podium concrete slab or a basement concrete slab instead of on mother earth. The Applicant has, inter alia, prayed that (i) all constructions in Mumbai which took place after cut-off date 17 December 2013 in the aforesaid manner be demolished, filled with earth and then the plantation be done on the mother earth, (ii) an independent expert committee be set-up to scrutinize all building plans, which were given commencement certificate after cut-off date of 17 December 2013, where the statutory RG has been placed on top of a concrete slab such as a basement or a podium, and (iii) an interim stay order in case of ongoing constructions where the statutory RG has been placed on top of a concrete slab. K. Raheja Private Limited (KRPL) has been subsequently impleaded as a party to this OA as Respondent No.14 and has filed its limited preliminary reply opposing the OA, grant of any reliefs and further seeking dismissal of OA against KRPL. The preliminary reply, inter alia, states that: (i) there is no cause of action qua KRPL, (ii) the directions in the NGT Order is inapplicable to KRPL's development (iii) KRPL's development and provision of recreation ground is in accordance with applicable Development Control and Promotion Regulations for Greater Mumbai and there is no violation by KRPL as alleged by the Applicant, (iii) challenge in OA viz. Regulation 27 of DCPR, 2034 is not maintainable as NGT does not have jurisdiction to adjudicate upon the vires of any statutory provisions or of any subordinate legislation, and (iv) the Applicant has invited NGT to adjudicate on a matter that is directly, substantially and materially under consideration by the Hon'ble Supreme Court of India. In management's view, KRPL has a good case as the project construction is in compliance with all applicable laws and approvals and sanctions accorded for the project till date. Matter before NGT is kept in abeyance due to pendency of a Supreme Court case on similar issue.

2. Original Application No. 168/2024 (WZ) ("2024 NGT Application") filed before the National Green Tribunal, Western Zone Bench, Pune

   (a) The captioned application was filed by one Pratap Lal Teli (hereinafter referred to as the "Applicant") against the Member Secretary, SEIAA and Others (including the Company as the 'Project Proponent') (hereinafter collectively referred to as "Respondents") before the NGT in connection with, inter alia, purported violations of the Environmental Clearance issued to KRPL in respect of the proposed development of the subject land. The Applicant has prayed, inter alia, for the following reliefs:

      (i) direction for KRPL to provide mandatory 20-meter wide open spaces on three sides of the Artesia building (a building within the same layout) and 12 meters of open space on the front side on mother earth for tree plantation;

      (ii) direction to create 2,573 square meters for public amenities (with half for garden space) as mandated by Regulation 56 of the Development Control Regulations for Greater Mumbai,1991 and analogous provisions of Development Control Regulations for Greater Mumbai,2034;

      (iii) enforcement of Environment Clearance conditions requiring plantation of 281 trees in compliance with "Green Belt" guidelines issued by the Central Pollution Control Board;

      (iv) interim direction to SEIAA to invoke powers under Section 5(b) of the Environment Protection Act, 1986 for disconnection of electric supply and water until infractions are corrected;

      (v) further interim orders to stop work on the project and prohibit any permissions from the Municipal Corporation; and

      (vi) imposition of heavy fines on the Company under the "polluter-pays principle" and "precautionary principle" as per Section 20 of the National Green Tribunal Act, 2010.

   (b) By and under Order dated 03 September 2024, the NGT, inter alia, recorded that a prima facie case of adverse environmental impact was made out and accordingly admitted the captioned application.

   (c) The 2024 NGT Application is pending with the final hearing and no other adverse orders have been passed in the 2024 NGT Application to date.

3. In response to the Notices issued by Pune Municipal Corporation to stop work on the Company's Land bearing Survey No. 222/1, the Company has filed a writ petition No. 6923/2008 for quashing the Notices and declaring that orders and all proceedings relating to the said land for recovery of amounts or otherwise under the said impugned order have abated and lapsed by reason of and under the ULC Repeal Act and abated and are illegal, void, without jurisdiction, in excess of jurisdiction, arbitration, ultra vires articles 14, 19(1) (g) and 300 A of the Constitution of India. By an Order dated 10 October 2008, the High Court stayed the aforesaid orders / Notices. The Writ Petition is pending for the final hearing.

4. KRPL had obtained leasehold rights in respect of all that piece and parcel of land admeasuring approximately 18,667.39 (Eighteen Thousand Six Hundred Sixty Seven point Three Nine) square meters or thereabouts bearing Cadastral Survey No. IA/ 1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli, Mumbai. There is an ongoing litigation filed by various lessees/ prospective assignees/ associations etc. against Municipal Commissioner, MCGM in respect transfer of leasehold rights vide Writ Petition No. 1251 of 2014 with Bombay High Court (KRPL is not a party to the said litigation). As per the transfer laws, post transfer the lease tenure is for a period of 30 (Thirty) years and enhanced lease rent is to be paid for the entire lease period. MCGM had obtained (i) an undertaking from KRPL dated 19 October 2015 and (ii) an undertaking dated 16 July, 2014, confirming that KRPL shall abide by the final orders / directions issued by Bombay High Court in respect of Writ Petition No. 1251 of 2014.

41 MANAGEMENT AND SUPPORT FEES

Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the year ended March 31, 2026 amounts to ₹660.51 Mn and for the year ended March 31, 2025 amounts to ₹512.83 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the year ended March 31, 2026 amounts to ₹125.09 Mn and for the year ended March 31, 2025 amounts to ₹99.82 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

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REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, the Manager is entitled to fees @0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the year ended March 31, 2026 amounts to ₹90.19 Mn and for the year ended March 31, 2025 amounts to ₹77.97 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

*Refer note 52 for related party disclosure.

42A ASSET ACQUISITION-PRAMAAN PROPERTIES PRIVATE LIMITED

In financial year ended March 31, 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Pramaan SPV in exchange for the units of Mindspace REIT. The acquisition was effected on January 09, 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under Construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of ₹464.64 per unit totalling to ₹14,332.00 Mn. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹8.31 Mn, resulting in the total acquisition price of ₹14,340.31 Mn. The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to ₹24,328.00 Mn. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to ₹23,076.00 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

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Since Mindspace REIT acquired Pramaan Properties Private Limited on January 09, 2026, The Management provided the information in Consolidated financial statements with effect from said period i.e. January 09, 2026 for the period ended March 31, 2026

Particulars	Amount (in Mn)
Purchase consideration	14,332.00
Transaction costs	8.31
Total acquisition price	**14,340.31**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under consideration is as follows:

Particulars	Amount (in Mn)
Total Acquisition Price	**14,340.31**
Less: Other Assets	(1,545.35)
Add: Other Liabilities	9,571.40
Value allocable to Investment property and Investment property under construction	**22,366.36**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	Amount (in Mn)
Leasehold Land as part of Investment Property	12,668.51
Leasehold Land as part of Investment Property Under Construction	833.63
Freehold Land as part of Investment Property	702.07
Building as part of Investment Property	7,600.75
Investment property under construction	226.92
Plant and machinery and other assets as part of Investment Property	334.48
Total	**22,366.36**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

42B ASSET ACQUISITION-SUNDEW REAL ESTATE PRIVATE LIMITED

In financial year ended March 31, 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sundew Real Estate SPV in exchange for the units of Mindspace REIT. The acquisition was effected on January 09, 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

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Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

b. Plant and Machinery recognised at fair value as determined by an independent valuer.

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of ₹464.64 per unit totalling to ₹3,863.00 Mn. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹2.24 Mn, resulting in the total acquisition price of ₹3,865.24 Mn. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to ₹6,731.00 Mn. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to ₹6,089.00 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sundew Real Estate Private Limited on January 09, 2026, The Management provided the information in Consolidated financial statements with effect from said period i.e. January 09, 2026 for the period ended March 31, 2026.

Particulars	Amount (in Mn)
Purchase consideration	3,863.00
Transaction costs	2.24
Total acquisition price	**3,865.24**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	Amount (in Mn)
Total Acquisition Price	**3,865.24**
Less: Other Assets	(292.40)
Add: Other Liabilities	2,484.92
Value allocable to Investment property and Investment property under construction	**6,057.77**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	Amount (in Mn)
Freehold Land as part of Investment property	4,094.98
Building as part of Investment property	1,789.62
Plant and machinery as part of Investment Property	23.95
Building as part of Investment property under construction	149.22
Total	**6,057.77**

Depreciation on building and plant & machinery is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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42C ASSET ACQUISITION-MACK SOFT TECH PRIVATE LIMITED

During the year ended March 31, 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on July 23, 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HPPL opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of development and leasing of commercial space and also provide ancillary services related thereto. Major asset pool of this SPV comprises of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. HPPL accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, HPPL paid ₹5,118.18 Mn in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹239.67 Mn, resulting in the total acquisition price of ₹5,357.85 Mn (out of which ₹16.68 Mn is payable as at March 31, 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the MREIT.

Since HPPL acquired Mack Soft on July 23, 2025, The Management provided the information in Consolidated financial statements with effect from said period i.e. July 23, 2025 for the year ended March 31, 2026.

Particulars	Amount (in Mn)
Purchase consideration	5,118.18
Transaction costs	239.67
Total acquisition price	**5,357.85**

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to PPE and Investment property is as follows:

Particulars	Amount (in Mn)
Total Acquisition Price	**5,357.85**
Less: Other Assets	(838.85)
Add: Other Liabilities	215.51
Value allocable to Investment property and PPE	**4,734.51**

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Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in Mn)
Land as part of Investment property	2,545.00
Building as part of Investment property	2,090.99
Plant and machinery and other assets as part of Investment Property	80.44
Plant and machinery and other assets as part of PPE	18.08
Total	**4,734.51**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

42D ASSET ACQUISITION-SUSTAIN

In financial year ended March 31, 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on March 06, 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of ₹379.08 per unit totalling to ₹6,128.00 Mn. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹15.74 Mn, resulting in the total acquisition price of ₹6,143.74 Mn. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to ₹22,022.00 Mn. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration

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was at 7.5% discount to average of two independent valuation reports amounting to ₹20,380 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sustain Properties Private Limited on March 06, 2025, The Management provided the information in Consolidated financial statements with effect from said period i.e. March 06, 2025 for the period ended March 31, 2025.

Particulars	Amount (in Mn)
Purchase consideration	6,128.00
Transaction costs	15.74
Total acquisition price	**6,143.74**
Issue price per unit	379.08

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to PPE and Investment property is as follows:

Particulars	Amount (in Mn)
Total Acquisition Price	**6,143.74**
Less: Other Assets(including rental support)	(1,724.11)
Add: Other Liabilities	14,593.51
Value allocable to Investment property and PPE	**19,013.14**

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in Mn)
Development rights of Land as part of Investment property	9,543.71
Building as part of Investment property	8,221.91
Plant and machinery and other assets	1,247.52
Total	**19,013.14**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

43 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	6,339.47	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	6,518.58	4,762.78
Weighted average number of units	61,79,81,075	59,41,69,694
Earnings Per Unit		
Before net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	10.26	8.58
- Diluted (Rupees/unit)*	10.26	8.58
After net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	10.55	8.02
- Diluted (Rupees/unit)*	10.55	8.02

*Mindspace REIT does not have any outstanding dilutive units.

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44 IND AS 115: REVENUE FROM CONTRACTS WITH CUSTOMERS DISCLOSURE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Recognised over time		
Maintenance services	6,169.50	4,990.50
Revenue from work contract services	12.72	1.28
Revenue from power distribution	707.94	920.03
Recognised at point in time		
Other operating income	84.81	71.31
Sale of equipment	-	-
Compensation	22.14	30.95
Total	**6,997.11**	**6,014.07**

Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	246.75	274.65

Significant changes in contract assets and contract liabilities during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Contract Assets		
Opening balance of unbilled revenue	132.49	112.73
Add: Recognised during the year	685.96	169.94
Less: Invoiced during the year	(732.19)	(150.19)
Less: Provision during the year	-	-
Closing balance of unbilled revenue	**86.27**	**132.49**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
2. Contract Liabilities		
Opening balance of advance received from customers	32.06	15.75
Add: Recognised during the year	56.15	28.04
Less: Revenue recognised during the year	(30.75)	(11.73)
Closing balance	**57.46**	**32.06**

Performance obligation

The performance obligation of the Group in case of maintenance and work contract service income is satisfied overtime, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from Contracts with Customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

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45 FINANCIAL INSTRUMENTS

Fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0.02	0.02
Fair value through Profit and Loss('FVTPL')		
Investment in overnight mutual fund measured at FVTPL	25.06	154.77
Amortised cost		
Investments-non-current	43.23	38.86
Trade receivables	521.12	586.69
Cash and cash equivalents	12,150.84	6,224.54
Other bank balances	786.19	1,031.73
Other financial assets	9,250.57	10,187.65
Total assets	**22,777.03**	**18,224.26**
Financial liabilities		
Amortised cost		
Borrowings	1,29,761.65	1,01,097.82
Lease Liabilities	148.94	155.17
Security deposits	14,677.71	11,155.81
Trade payables	1,151.76	1,312.76
Other financial liabilities (other than Security deposits)	3,075.28	2,213.98
Total liabilities	**1,48,815.34**	**1,15,935.53**

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Offsetting financial assets and financial liabilities

There is no offsetting of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at March 31, 2026.

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Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:	March 31, 2026	25.06	25.06	-	-
FVTOCI financial investments:	March 31, 2026	0.02	-	-	0.02
FVTPL financial investments:	March 31, 2025	154.77	154.77	-	-
FVTOCI financial investments:	March 31, 2025	0.02	-	-	0.02

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial positions as well as significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value
Financial assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value*

*holding all other variable constant

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and year ended March 31, 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates,

also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 15 for trade receivables aging analysis.

The movement in the loss allowance in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	58.83	42.51
Add: Provision made during the year	8.63	17.08
Less: Utilised/reversed during the year	(4.55)	(0.76)
Balance as at end of the year	**62.91**	**58.83**

Cash and bank balances

The Mindspace Group holds cash and cash equivalents with credit worthy banks and investment in overnight mutual funds amounting to ₹12,175.90 Mn as at March 31, 2026 (March 31, 2025: ₹6,379.31 Mn) and fixed deposits with bank of ₹975.16 Mn (March 31, 2025: ₹4,033.75 Mn). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The cedit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets which includes finance lease receivable, security deposits, unbillied revenue are measured at amortised cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

ii Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risk to the Mindspace Group's reputation.

Based on the funding requirement, cost of borrowings and efficiency of cashflow management, the Group uses various sources of funds including long term borrowings, overdrafts, etc. Furthur the Group also has unutilised borrowing capacity which the Group shall utilise depending on cashflow needs.

Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026:						
Non interest bearing						
Trade Payables	1,151.76	-	-	-	1,151.76	1,151.76
Security deposits	8,429.74	2,239.20	3,854.67	1,396.25	15,919.87	14,376.95
Other financial liabilities	2,582.48	44.10	1.40	-	2,627.97	2,627.97
Interest bearing						
Borrowings (variable)	3,232.91	2,250.26	7,730.52	20,550.43	33,764.11	33,678.03
Lease Liabilities	33.16	33.27	85.12	1,331.70	1,483.25	148.94
Bank Overdraft (variable)	8,548.33	-	-	-	8,548.33	8,548.33
Borrowings (fixed)	24,300.00	16,000.00	35,600.00	12,000.00	87,900.00	87,535.29
Accrued interest and Estimated interest payment	7,984.36	6,413.08	11,882.38	7,296.93	33,576.76	447.31
Security deposit (Power)	231.69	69.07	-	-	300.76	300.76
	56,494.43	27,048.99	59,154.08	42,575.31	1,85,272.81	1,48,815.34

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Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025:						
Non interest bearing						
Trade Payables	1,312.76	-	-	-	1,312.76	1,312.76
Security deposits	6,051.40	1,790.87	3,154.92	929.70	11,926.90	10,989.29
Other financial liabilities	1,927.61	114.00	30.73	-	2,072.34	2,064.18
Interest bearing						
Borrowings (variable)	4,439.84	2,283.31	9,534.10	34,246.13	50,503.37	50,240.17
Lease Liabilities	53.19	25.76	77.82	1,357.82	1,514.60	155.17
Bank Overdraft (variable)	4,702.02	-	-	-	4,702.02	4,702.03
Borrowings (fixed)	6,000.00	18,900.00	15,000.00	6,500.00	46,400.00	46,155.61
Accrued interest and Estimated interest payment	7,215.34	6,113.61	12,773.66	13,202.39	39,305.00	149.80
Security deposit (Power)	166.51	-	-	-	166.51	166.52
	31,868.67	29,227.54	40,571.22	56,236.05	1,57,903.49	1,15,935.53

Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate term loan		
Expiring within one year	3,690.90	1,358.10
Expiring beyond one year	-	361.90

iii Market risk

Market risk is the risk that changes in market prices-such as foreign exchange rates, interest rates and equity prices-will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk.

Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currency; consequently exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	US$ in Mn	Vietnamese Dong in Mn	EURO in Mn	₹ in Mn
As at March 31, 2026:				
Trade Payables	0.00	2.91	0.04	4.55
Capital Creditors	0.24	-	-	21.96
Net Exposures	0.24	2.91	0.04	26.51
As at March 31, 2025:				
Trade Payables	0.32	2.91	-	24.85
Net Exposures	0.32	2.91	-	24.85

(All amounts in ₹ Mn unless otherwise stated)

Foreign exchange rate sensitivity

The below table mentions the impact of increase or decrease in the foreign currency exchange rates on the Consolidated Statement of Profit and Loss and Equity:

Particulars	Impact on Profit and Loss (Increase/(Decrease))		Impact on Equity (pre-tax) (Increase/(Decrease))	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange rate increases by 5%*	(1.33)	(1.24)	(1.33)	(1.24)
Exchange rate decreases by 5%*	1.33	1.24	1.33	1.24

*holding all other variable constant

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate and at fixed interest rate are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	87,535.29	46,155.61
Variable rate borrowings	42,226.36	54,942.21
Total borrowings	**1,29,761.65**	**1,01,097.82**

Interest rate sensitivity-variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss and Equity:

Particulars	Impact on Profit and Loss (Increase/(Decrease))		Impact on Equity (pre-tax) (Increase/(Decrease))	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rate increases by 50 basis points*	(211.13)	(274.71)	(211.13)	(274.71)
Interest rate decreases by 50 basis points*	211.13	274.71	211.13	274.71

* holding all other variable constant

C Capital Management

The Mindspace Group's objective when managing capital are:

a. to ensure Mindspace Group's ability to continue as a going concern

b. to provide adequate return to unitholders

The capital structure of the Mindspace Group mainly constitutes equity in the form of unit capital and debt. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risk associated with each class of capital.

Refer note 53A for ratio disclosure for debt equity ratio

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(All amounts in ₹ Mn unless otherwise stated)

The Mindspace Group's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	**1,30,386.42**	**1,01,420.80**
Less: Cash and cash equivalents	(12,175.90)	(6,379.31)
Adjusted net debt	**1,18,210.52**	**95,041.50**
Total equity (Refer note 19-21 and 51)	1,57,968.31	1,48,105.49
Adjusted net debt to adjusted equity ratio	**0.75**	**0.64**

46 DISCLOSURE IN RESPECT OF LEASE (IND AS 116)

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group:

a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

The following are the restrictions or covenants imposed by lessor:

The Square BKC, Avacado & Commerzone, Hyderabad, Sustain-The Mindspace Group shall not sell the leased asset or part thereof without the consent of Lessor.

For carrying value of right-of-use assets and the movements thereof during the year ended March 31, 2026 and March 31, 2025, refer note 4 and 6.

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	155.17	128.00
Addition due to asset acquisition (refer note 42D)	-	28.96
Finance cost accrued during the year	14.56	13.28
Payment of lease liabilities	20.79	15.08
Closing balance	**148.94**	**155.17**
Lease liability (Current)	18.60	39.09
Lease liability (Non-Current)	130.34	116.08

Amount recognised on the Consolidated Statement of the Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets on IP and PPE	516.30	513.47
Expense relating to short term lease (refer note 38)	14.32	8.37
Interest expense on lease liabilities	14.56	13.28

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Maturity analysis of lease liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	18.60	39.09
Later than 1 year and not later than 5 years	63.83	50.10
Later than 5 years	732.65	745.18

The total cash outflow for leases amount to ₹20.79 Mn (March 31, 2025: 15.08 Mn)

A Finance lease

1 Brief description of leasing arrangements

Mindspace Group as Lessor:

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of 36 months to 120 months where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

2 Components of finance lease receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Investment	3,795.99	3,166.16
Unearned finance income	744.65	728.51
Net Investment	3,051.34	2,437.65
Unguaranteed residual value	-	-
Gross investment in lease		
Not later than one year	1,183.23	932.72
One to two years	908.07	748.59
Two to three years	667.60	609.45
Three to four years	386.60	495.30
Four to five years	217.83	251.86
Later than five years	432.66	128.25
Less: Unearned finance income	(744.65)	(728.52)

3 The finance lease receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of minimum lease payment		
Not later than one year	848.20	657.57
One to two years	702.58	546.18
Two to three years	553.00	469.93
Three to four years	338.12	417.56
Four to five years	195.98	227.80
Later than five years	413.46	118.61
	3,051.34	**2,437.65**

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(All amounts in ₹ Mn unless otherwise stated)

B Operating leases

1 Brief description of the leasing arrangement:

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 180 months. Initial direct costs incurred on leasing transactions are capitalised and amortised in the Consolidated Statement of Profit and Loss over the year of lease term.The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of ₹24,750.04 Mn (2025: ₹19,652.35 Mn) lease income has been recognised in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Future minimum lease related receivables operating lease under non-cancellable period at the year end:		
Not later than one year	13,306.21	11,237.80
One to two years	10,304.52	7,029.53
Two to three years	4,681.58	3,807.92
Three to four years	2,220.14	1,527.41
Four to five years	1,335.37	904.59
Later than five years	6,238.04	7,044.73

47 DISCLOSURE PURSUANT TO IND AS 19: EMPLOYEE BENEFITS

A Defined contribution plans

Contribution to Defined contribution plans, recognised as expense for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident Fund	**21.34**	17.85

B Defined benefit plans

i General description

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed period of service.

Reconciliation of opening and closing balance of Defined Benefit Obligation

Particulars	Gratuity Unfunded	
	As at March 31, 2026	As at March 31, 2025
Opening balance	33.16	27.16
Interest cost	2.32	2.03
Current service cost	4.05	2.96
Liability transferred in/Acquisition	3.79	1.81
Liability transferred out/Divestment	(0.21)	-
Acturial (Gain)/Losses on obligation due to change in demographic assumptions	(0.59)	0.45
Acturial (Gain)/Losses on obligation due to change in financial assumptions	0.97	0.40
Acturial (Gain)/Losses on obligation due to change in experience	4.29	2.29
Benefit paid directly by the employer	(4.41)	(3.94)
Past service cost	1.38	0.00
Closing balance	**44.75**	**33.16**

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ii Fair value of Planned assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

iii Expenses recognised in the Consolidated Statement of Profit and Loss

Particulars	Gratuity Unfunded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	4.05	2.96
Interest cost	2.32	2.03
Past service cost	1.38	0.00
Net cost	**7.75**	**4.99**

iv Expenses recognised in the Other Comprehensive Income

Particulars	Gratuity Unfunded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Acturial loss on obligations due to change in experience/financial assumption	**4.67**	3.14
Net cost	**4.67**	**3.14**

v Acturial assumptions

Particulars	Gratuity Unfunded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)	5.63%-6.46%	6.63%-6.87%
Rate of escalation in salary (per annum)	7.50%-10.00%	7.00%-10.00%
Rate of employee turnover	19.00%-50.00%	2.00%-50.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian assured lives mortality (2012-14) Urban

The estimate of rate of escalation in salary considered in acturial valuations, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

C Sensitivity analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(1.27)	(1.15)
Delta effect of-1% change in the rate of discounting	1.37	1.23
Delta effect of +1% change in the rate of salary increase	1.05	0.74
Delta effect of-1% change in the rate of salary increase	(1.02)	(0.72)
Delta effect of +1% change in the rate of employee turnover	(0.19)	(0.14)
Delta effect of-1% change in the rate of employee turnover	0.20	0.14

D Maturity analysis of the benefit payments: from the employer

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
1st following year	12.06	6.13
2nd following year	8.23	5.60
3rd following year	5.28	4.82
4th following year	5.55	3.10
5th following year	4.53	3.48
Sum of years 6-10	13.93	13.30
Sum of years 11 and above	6.30	8.84

E Weighted average duration of the Defined Benefit Obligation is 1-6 years (March 31, 2025: 1-8 years)

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48 DUE TO MICRO AND SMALL SUPPLIERS

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro and small enterprises as at March 31, 2026 was ₹800.77 Mn (March 31, 2025: ₹786.58 Mn). The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year-end	815.28	786.58
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	0.01
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	0.24	1.90
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	14.51	11.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	0.24

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSMED Act 2006; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSMED Act 2006 is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

49 REGULATORY DEFERRAL ACCOUNT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Regulatory deferral account-Asset	147.41	39.00
Regulatory deferral account-Liability	(74.60)	(145.29)

Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.

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Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of regulatory asset (net of liability)	(A)	(106.29)	228.01
Regulatory income/(expense) during the year as per MERC order			
(i) Power purchase cost		919.51	725.68
(ii) Other expense as per the terms of the Tariff regulation including ROE		254.19	570.64
(iii) Collected during the year as per approved tariff		(1,044.29)	(1,428.33)
Regulatory income/(expense) (net) (i+ii+iii)		129.41	(131.94)
Regulatory income/(expense) (net) in respect of earlier years		49.70	(202.35)
Income/(Expense) (net) on account of Rate Regulated Activities	(B)	179.11	(334.29)
Amount collected (net) in respect of earlier years	(C)	-	-
Closing balance of regulatory asset (net of liability)	(A+B+C)	72.81	(106.29)
Regulatory Assets		147.41	39.00
Regulatory Liabilities		(74.60)	(145.29)

Note: During the previous year, MBPPL had received MERC order in Case no. 216 of 2024 dated March 28, 2025, for approval of truing up of 2022-23, 2023-24 and provisional truing up for 2024-25. Revenue Gap for 2022-23 and 2023-34 approved by the Commission is ₹3.70 Mn and ₹65.50 Mn respectively and revenue surplus for 2024-25 approved by the Commission is ₹102.50 Mn.

50 SEGMENT INFORMATION

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions-'Commercial Real Estate Development' and 'Power Distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/ properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew) supplies power to customers within the notified SEZ.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

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Sundew had filed a Civil appeal on November 15, 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated May 17, 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

For the year ended March 31, 2026

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	31,455.52	1,044.29	-	(336.35)	32,163.46
Segment result	20,545.50	38.03	(816.03)	-	19,767.50
Less: Finance cost	527.82	16.61	7,819.58	-	8,364.01
Add: Interest income/other income	114.43	25.37	627.61	-	767.41
Profit/(Loss) before exceptional items and tax	**20,132.11**	**46.79**	**(8,008.00)**	**-**	**12,170.90**
Less: Exceptional Items (refer note 54)	447.56	-	-	-	447.56
Profit/(loss) before tax	**19,684.55**	**46.79**	**(8,008.00)**	**-**	**11,723.34**
Less: Tax	-	-	4,780.76	-	4,780.76
Profit/(Loss) after tax	**19,684.55**	**46.79**	**(12,788.76)**	**-**	**6,942.58**

For the year ended March 31, 2025

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	25,041.06	1,428.33	-	(508.30)	25,961.09
Segment result	15,137.46	116.07	(761.23)	-	14,492.30
Less: Finance cost	417.85	8.04	5,146.84	-	5,572.73
Add: Interest income/other income	110.27	3.00	681.91	-	795.18
Profit/(Loss) before exceptional items and tax	**14,829.88**	**111.03**	**(5,226.16)**	**-**	**9,714.75**
Less: Exceptional Items (refer note 54)	33.22	-	-	-	33.22
Profit/(loss) before tax	**14,796.66**	**111.03**	**(5,226.16)**	**-**	**9,681.53**
Less: Tax	-	-	4,544.07	-	4,544.07
Profit/(Loss) after tax	**14,796.66**	**111.03**	**(9,770.23)**	**-**	**5,137.46**

As at March 31, 2026

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,99,073.62	1,734.04	15,663.22	(145.69)	3,16,325.19
Segment liabilities	19,408.13	1,435.70	1,37,658.74	(145.69)	1,58,356.88
Capital expenditure	45,646.01	16.53	-	-	45,662.54
Depreciation & amortisation	4,671.32	118.48	-	-	4,789.80

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As at March 31, 2025

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,56,440.12	1,707.69	13,455.47	-	2,71,603.28
Segment liabilities	14,919.22	1,174.14	1,07,404.42	-	1,23,497.78
Capital expenditure	32,802.85	132.44	-	-	32,935.29
Depreciation & amortisation	3,960.48	99.36	-	-	4,059.84

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment-India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Segregation of assets and liabilities has been done to the extent identifiable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.

Revenue from major customers:

(i) The Group has earned revenue from works contract (Commercial Real Estate Development Segment) from a customer.

(ii) Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all reporting years (i.e. for the year ended March 31, 2026 and March 31, 2025.)

51 NON-CONTROLLING INTEREST

Name of the entity	As at March 31, 2026		For the year ended March 31, 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	95.25%	1,50,468.19	93.89%	6,515.22
SPVs				
Intime Properties Limited	0.99%	1,560.69	1.24%	85.77
K. Raheja IT Park (Hyderabad) Limited	1.33%	2,100.85	1.47%	102.01
Sundew Properties Limited	2.43%	3,838.58	3.40%	236.22
Consolidated net assets/Total comprehensive income	**100.00%**	**1,57,968.31**	**100.00%**	**6,939.22**

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Name of the entity	As at March 31, 2025		For the year ended March 31, 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.90%	1,40,546.54	92.70%	4,759.64
SPVs				
Intime Properties Limited	1.09%	1,618.46	1.99%	102.41
K. Raheja IT Park (Hyderabad) Limited	1.39%	2,055.68	1.32%	67.55
Sundew Properties Limited	2.62%	3,884.81	3.99%	204.72
Consolidated net assets/Total comprehensive income	**100.00%**	**1,48,105.49**	**100.00%**	**5,134.32**

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	16,959.48	18,129.16
Current assets	1,704.37	856.85
Non-current liabilities	(3,469.99)	(3,234.69)
Current liabilities	(1,005.79)	(1,038.03)
Net assets	**14,188.07**	**14,713.29**
NCI holdings	**11.00%**	**11.00%**
Carrying amount of Non-controlling interests	**1,560.69**	**1,618.46**

Summarised Statement of Profit & Loss and Statement of Cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year	779.71	931.00
Attributable to Non-controlling interest		
Total comprehensive income for the year	85.77	102.41
Cash flows from/(used in):		
Operating activities	182.88	133.02
Investing activities	68.30	(291.57)
Financing activities	(155.41)	193.96
Net increase in cash and cash equivalents	**95.77**	**35.41**

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	33,403.73	27,339.94
Current assets	1,648.81	1,388.93
Non-current liabilities	(11,077.24)	(6,964.99)
Current liabilities	(4,876.63)	(3,075.85)
Net assets	**19,098.67**	**18,688.03**
NCI holdings	**11.00%**	**11.00%**
Carrying amount of Non-controlling interests	**2,100.85**	**2,055.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Summarised Statement of Profit & Loss and Statement of Cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year	927.40	614.07
Attributable to Non-controlling interest		
Total comprehensive income for the year	102.01	67.55
Cash flows from:		
Operating activities	191.22	188.35
Investing activities	(584.82)	(396.44)
Financing activities	343.99	188.99
Net decrease in cash and cash equivalents	**(49.61)**	**(19.10)**

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	44,444.25	44,685.72
Current assets	1,573.84	1,641.28
Non-current liabilities	(8,460.95)	(7,857.28)
Current liabilities	(2,660.93)	(3,153.24)
Net assets	**34,896.22**	**35,316.48**
NCI holdings	**11.00%**	**11.00%**
Carrying amount of Non-controlling interests	**3,838.58**	**3,884.81**

Summarised Statement of Profit & Loss and Statement of Cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year	2,147.41	1,861.11
Attributable to Non-controlling interest		
Total comprehensive income for the year	236.22	204.72
Cash flows from/(used in):		
Operating activities	449.19	452.57
Investing activities	(63.75)	(75.03)
Financing activities	(356.59)	(285.65)
Net increase in cash and cash equivalents	**28.85**	**91.89**

Total carrying amount of NCI	**7,500.12**	**7,561.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

52 RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at March 31, 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till February 05, 2025 Mr. Sumit Bali w.e.f. January 16, 2024 to August 16, 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f May 03, 2024 Mr. Arun Mehta w.e.f May 03, 2024 Mr. Rahul Choudhary w.e.f. February 06, 2025 Mr. Bipin Kumar Saraf w.e.f. April 11, 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. November 20, 2024 Mr. Bobby Parikh re-appointed w.e.f. December 17, 2024 Ms. Manisha Girotra re-appointed w.e.f. November 20, 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 Mr. Ramesh Nair w.e.f. April 30, 2025 Mr. Sandeep Mathrani w.e.f. August 04, 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
5	Sponsors Group	Mr. Chandru L. Raheja	-	
6		Mr. Ravi C. Raheja	-	
7		Mr. Neel C. Raheja	-	
8		Mrs. Jyoti C. Raheja	-	
9		Ms. Sumati Raheja	-	
10		Mrs. Jaya N. Raheja w.e.f. March 06, 2025	-	
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 02, 2024.)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till December 02, 2024 Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
16		Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till April 24, 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. April 24, 2025 Mr. Neel C. Raheja w.e.f. April 24, 2025"	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till December 02, 2024 Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	Board of Directors/ Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. August 04, 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. March 06, 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective April 30, 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. December 01, 2023 till March 11, 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. March 12, 2026		
19	Entities controlled/ jointly controlled by Board of Directors/ Members of Governing Board/Key Managerial Personnel of the Manager with whom the transactions have taken place	Asterope Properties Private Limited till October 12, 2025 M/s Bobby Parikh & Associates Shardul Amarchand Mangaldas & Co. w.e.f. March 06, 2025		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
20	Other related parties**	Imperial Buildreal Private Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Cavalcade Properties Private Limited Rafferty Developments Private Limited Newfound Properties And Leasing Private Limited K. Raheja Private Limited Chalet Hotels Limited The Dukes Retreat Private Limited Ayushi & Poonam Estates LLP Inorbit Malls (India) Private Limited Shoppers Stop Limited Juhu Beach Resorts Limited Whispering Heights Real Estate Private Limited K Raheja Corp Foundation Stargaze Properties Private Limited Trion Properties Private Limited Mahananda Spa and Resorts Private Limited		
21	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager with whom the transactions have taken place	Meera Rohira (Wife of Mr. Vinod Rohira)		

*only when acting collectively.

**Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

B. Related parties with whom the transactions have taken place during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel		
Anbee Constructions LLP	863.58	718.01
Cape Trading LLP	864.40	718.70
Mr. Ravi C. Raheja	96.60	69.60
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	48.47	-
Mr. Neel C. Raheja	248.25	240.58
Mr. Chandru L. Raheja	807.83	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	92.66	78.67
Mrs. Jyoti C. Raheja	457.46	301.48
Capstan Trading LLP	997.23	833.42
Casa Maria Properties LLP	1,134.00	949.53
Palm Shelter Estate Development LLP	997.23	833.42
Raghukool Estate Developement LLP	1,018.95	851.85
Genext Hardware And Parks Private Limited	546.76	464.15
K Raheja Corp Private Limited	874.29	742.17
Mrs. Jaya Neel Raheja	204.25	-
Mrs. Sumati R. Raheja	355.90	171.00
Mr. Bobby Parikh	0.78	0.67
Mr. Manish Kejriwal	2.83	2.40
Mr. Vinod Rohira	1.43	1.21
Mr. Ramesh Nair	1.68	1.42

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Management Fee and Support Services Fee		
K Raheja Corp Investment Managers Private Limited	785.60	612.65
Project Management and Support Fee		
K Raheja Corp Real Estate Private Limited	669.32	826.53
Investment Management Fees		
K Raheja Corp Investment Managers Private Limited	90.19	77.97
Trustee fee expenses		
Axis Trustee Services Limited	4.72	2.36
Legal & Professional fees		
M/s Bobby Parikh Associates	1.43	1.68
Shardul Amarchand Mangaldas & Co.	9.16	-
Legal & Professional Charges for Acquisition		
Shardul Amarchand Mangaldas & Co.	37.93	8.51
Facility Rentals and Maintenance Receipts (including related recoveries)		
Axis Bank Limited [2]	235.68	239.06
K Raheja Corp Real Estate Private Limited	156.44	142.88
Chalet Hotels Limited	105.31	99.18
Newfound Properties And Leasing Private Limited	3.49	44.35
Sale of scrap		
Genext Hardware & Parks Private Limited	-	0.36
Newfound Properties And Leasing Private Limited	0.17	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting Fees		
Neel C Raheja	0.24	0.24
Ravi C Raheja [4]	-	(0.02)
Vinod N. Rohira	0.06	0.08
Preeti Chheda	0.24	0.20
Ramesh Nair	0.24	0.24
Sitting fees payment made on behalf of Manager		
Vinod N. Rohira	0.15	-
Reimbursement of Expenses/(Income)		
K Raheja Corp Investment Managers Private Limited	2.03	5.19
Asterope Properties Private Limited	-	0.40
Ramesh Nair	0.27	0.14
Preeti Chheda	0.72	0.02
Vinod N. Rohira	-	0.39
K Raheja Corp Real Estate Private Limited	(1.06)	-
K. Raheja Private Limited	1.69	-
Property Maintenance Income		
Meera Rohira	0.05	0.11
K. Raheja Corp Private Limited	3.92	4.63
Property Maintenance Expense		
Newfound Properties And Leasing Private Limited	22.13	-
Receipt of Security Deposits		
K Raheja Corp Real Estate Private Limited	19.35	34.18
Newfound Properties And Leasing Private Limited	-	1.66
Repayment of Security Deposits		
Axis Bank Limited[3]	-	11.00
Purchase of Asset		
Trion Properties Private Limited	-	0.99
Material purchase		
K. Raheja Corporate Services Private Limited	-	5.88
K Raheja Corp Real Estate Private Limited	3.97	2.06
Incremental overdraft/working capital facility Drawn[1]		
Axis Bank Limited	1,337.83	3,227.82
Overdraft/working capital facility Repaid[1]		
Axis Bank Limited	1,189.52	1,323.78
Fixed Deposit Placed/Renewed		
Axis Bank Limited	1,450.82	2,596.19
Fixed Deposit Redeemed		
Axis Bank Limited	1,554.10	1,319.01
Interest Income on Fixed Deposit		
Axis Bank Limited	93.17	68.07
Term Loan Drawn		
Axis Bank Limited	-	950.00
Term Loan Repaid		
Axis Bank Limited	41.34	1,891.04
Interest Expense		
K. Raheja Corp Private Limited	0.05	1.33
Axis Bank Limited	225.60	242.70
K. Raheja Corporate Services Private Limited	8.37	12.61
Inorbit Malls (India) Private Limited	0.46	43.76

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
K Raheja Corp Real Estate Private Limited	1.79	-
Miscellaneous income (Guarantee commission income)		
K. Raheja Corp Private Limited	-	16.12
Ivory Property Trust	-	10.26
Miscellaneous income (Marketing Income)		
Chalet Hotels Limited	1.10	0.80
Trion Properties Private Limited	0.50	0.50
Inorbit Malls (India) Private Limited	0.50	0.50
Newfound Properties And Leasing Private Limited	0.70	0.50
Shoppers Stop Limited	1.20	1.00
Other Income		
K Raheja Corp Investment Managers Private Limited	-	0.24
Axis Bank Limited	0.07	-
Chalet Hotels Limited	-	0.80
K Raheja Corp Real Estate Private Limited	-	0.08
Corporate Guarantee Commission fees		
Genext Hardware & Parks Private Limited	-	0.23
K. Raheja Corp Private Limited	-	0.49
Miscellaneous expenses		
K. Raheja Corp Private Limited	0.01	0.10
Ivory Properties & Hotels Private Limited	1.04	-
Chalet Hotels Limited	2.29	1.61
Shoppers Stop Limited	0.13	0.48
Imperial Buildreal Private Limited	0.01	-
Juhu Beach Resorts Limited	0.15	-
Other Expense (Royalty Charges)		
K. Raheja Corp Private Limited	0.35	1.30
Anbee Constructions LLP	3.65	1.08
Cape Trading LLP	3.65	1.08
K. Raheja Private Limited	4.70	-
Ivory Properties & Hotels Private Limited	0.50	-
Rental Support		
Sumati Ravi Raheja [5]	-	62.41
Jaya Neel Raheja [5]	-	62.41
Jyoti Chandru Raheja [5]	-	31.21
Ivory Property Trust [6] & [7]	180.90	-
Reimbursement of Gratuity liability from		
K Raheja Corp Investment Managers Private Limited	1.73	-
K Raheja Corp Real Estate Private Limited	2.29	-
Newfound Properties And Leasing Private Limited	1.05	-
Reimbursement of Gratuity liability to		
Genext Hardware & Parks Private Limited	0.17	-
K Raheja Corp Real Estate Private Limited	-	6.37
Cavalcade Properties Private Limited	0.10	-
Rafferty Developments Private Limited	0.10	-
Issue of Unit capital (on account of asset acquisition)		
Sumati Ravi Raheja	-	2,451.20
Jaya Neel Raheja jointly with Neel C. Raheja	-	2,451.20
Jyoti Chandru Raheja jointly with Chandru L Raheja	1,998.74	1,225.60
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	2,247.11	-

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	1,164.48	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	1,164.48	-
Cape Trading LLP	1,415.29	-
Anbee Constructions LLP	1,415.29	-
Casa Maria Properties LLP	1,231.65	-
Raghukool Estate Developement LLP	1,231.65	-
Capstan Trading LLP	1,231.65	-
Palm Shelter Estate Development LLP	1,231.66	-
Ravi Chandru Raheja jointly with Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	3,863.00	-
Bank Charges and Loan Processing fees		
Axis Bank Limited	32.98	20.14
Debenture issue expenses		
Axis Bank Limited	9.93	-
Shardul Amarchand Mangaldas & Co.	2.27	-
Counter Guarantee received (Refer note 40(11)(b))		
Ivory Properties Limited	-	205.29
K. Raheja Corp Private Limited	-	322.45
Counter Corporate Guarantee Income		
Ivory Properties Limited	5.13	-
K. Raheja Corp Private Limited	8.06	-
Repayment of Borrowings to		
K. Raheja Corp Private Limited	209.18	-
K. Raheja Corporate Services Private Limited	2,536.81	-
Inorbit Malls (India) Private Limited	1,918.50	-
Loans repaid by		
K Raheja Corp Real Estate Private Limited	361.88	-
Corporate Social Responsibility expenses		
K Raheja Corp Foundation	-	0.15
Business promotion expenses/advertising expense		
Chalet Hotels Limited	2.09	0.76
The Dukes Retreat Private Limited	1.58	-
Travelling & Conveyance		
Ayushi & Poonam Estates LLP	0.01	0.19
Chalet Hotels Limited	0.77	1.19
Mahananda Spa and Resorts Private Limited	0.30	-

Note 1. Considering constant movements in the overdraft balances during the year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the year is reduced by the opening of the relevant year to arrive at incremental overdraft borrowing during the year and the maximum overdraft drawn during the year is reduced by the closing of the relevant year to arrive at repayment of overdraft during the year. However, the cumulative overdraft drawn during the year ended March 2026 is ₹94,820.18 Mn (March 31, 2025: ₹55,922.08 Mn) and cumulative overdraft repaid during the year ended March 2026 is ₹94,671.87 Mn (March 31, 2025: ₹54,016.09 Mn).

Note 2. Includes facility rentals recognised on straight-line basis over the lease term as per Ind AS 116-Leases.

Note 3. During the year ended March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period.

Note 5. The Rental support pertaining to acquisition of Sustain had been received for the year ending March 31, 2025.

Note 6. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.

Note 7. Undiscounted value of gross rental support to be received over the agreement period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Mn unless otherwise stated)

C. Balances as at the year ended

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Receivable/Advance to vendors		
K Raheja Corp Investment Managers Private Limited	1.51	3.26
K. Raheja Corp Private Limited	-	9.51
K Raheja Corp Real Estate Private Limited	1.10	2.73
Ivory Property Trust	-	6.06
Anbee Constructions LLP	-	0.77
Shoppers Stop Limited	0.33	0.34
Juhu Beach Resorts Limited	-	0.15
Imperial Buildreal Private Limited	-	0.01
Chalet Hotels Limited	-	0.35
Newfound Properties And Leasing Private Limited	9.15	47.14
Whispering Heights Real Estate Private Limited	0.01	0.01
Axis Bank Limited	0.43	-
Advance to KMPs/Board of Directors		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Trade Payables		
Axis Bank Limited	0.03	0.47
K Raheja Corp Investment Managers Private Limited	7.73	11.15
K. Raheja Corp Private Limited	-	1.24
K Raheja Corp Real Estate Private Limited	7.06	7.05
K. Raheja Corporate Services Private Limited	-	0.23
K. Raheja Private Limited	12.25	-
Newfound Properties And Leasing Private Limited	-	0.06
Chalet Hotels Limited	0.94	0.05
Inorbit Malls (India) Private Limited	-	1.16
Stargaze Properties Private Limited	-	0.11
Trion Properties Private Limited	-	0.99
Other Payables/Advance from customers		
K. Raheja Corp Private Limited	1.76	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.25	0.25
Meera Rohira	0.03	-
Chalet Hotels Limited	0.70	-
Capital creditors		
K Raheja Corp Real Estate Private Limited	16.70	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	23.37	26.48
Shardul Amarchand Mangaldas & Co.	12.86	2.43
Security Deposit		
Axis Bank Limited	65.51	65.51
K Raheja Corp Real Estate Private Limited	62.38	43.03
Chalet Hotels Limited	92.74	92.74
Newfound Properties And Leasing Private Limited	1.66	1.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	2,692.49	4,029.59
Overdraft/Working capital facility Balance		
Axis Bank Limited	2,587.38	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,334.18	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	12.01	23.26
Term Loan		
Axis Bank Limited	1,614.32	1,655.66
Trade Receivable		
Meera Rohira	-	0.04
Axis Bank Limited [(1)]	13.89	11.81
K. Raheja Corp Private Limited	-	5.46
K Raheja Corp Real Estate Private Limited	2.51	9.03
Chalet Hotels Limited	1.30	3.65
Shoppers Stop Limited	1.70	2.88
Inorbit Malls (India) Private Limited	0.59	0.59
Newfound Properties And Leasing Private Limited	0.83	0.59
Trion Properties Private Limited	-	0.59
Genext Hardware & Parks Private Limited	-	0.42
Non-Fund Based Facilities		
Axis Bank Limited	1,016.81	804.55
Counter Guarantee outstanding (Refer note 40(11)(b))		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Borrowings [(2)]		
K. Raheja Corp Private Limited	-	209.18
K. Raheja Corporate Services Private Limited	-	552.96
Inorbit Malls (India) Private Limited	-	1,918.50
Rental Support fees receivable		
Sumati Ravi Raheja	-	58.83
Jaya Neel Raheja	-	58.83
Jyoti Chandru Raheja	-	29.41
Ivory Property Trust [(3)]	156.24	-
Interest accrued but not due on borrowings		
Axis Bank Limited	2.67	-

Note 1. Includes facility rentals recognised on straight-line basis over the lease term as per Ind AS 116-Leases.

Note 2. Borrowings on account of acquisition of Sustain Properties Private Limited.

Note 3. Undiscounted value of gross rental support receivable as on the reporting date.

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53A IN ACCORDANCE WITH LISTING REGULATIONS AND OTHER REQUIREMENTS AS PER SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED JULY 11, 2025, INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS"), FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REIT), REIT HAS DISCLOSED THE FOLLOWING RATIOS:

Sr. No.	Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Security/Asset cover (NCD Series 4) (refer note a(i))	3.29	2.79
2	Security/Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	2.89	2.40
3	Security/Asset cover (NCD Series 6) (refer note a(iii))	2.63	2.40
4	Security/Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.44
5	Security/Asset cover (NCD Series 8) (refer note a(v))	2.02	1.93
6	Security/Asset cover (NCD Series 9) (refer note a(vi))	2.01	1.93
7	Security/Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.22
8	Security/Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.60
9	Security/Asset cover (NCD Series 12) (refer note a(ix))	1.61	NA
10	Security/Asset cover (NCD Series 13) (refer note a(x))	2.04	NA
11	Security/Asset cover (NCD Series 14) (refer note a(xi))	1.81	NA
12	Security/Asset cover (NCD Series 15) (refer note a(xii))	1.89	NA
13	Security/Asset cover (NCD Series 16) (refer note a(xiii))	2.19	NA
14	Security/Asset cover (NCD Series 17) (refer note a(xiv))	1.55	NA
15	Asset cover available (in times) (refer note p)	3.82	3.78
16	Debt-equity ratio (in times) (refer note b)	0.83	0.68
17	Debt service coverage ratio (in times) (refer note c)	2.52	2.91
18	Interest service coverage ratio (in times) (refer note d)	3.17	3.68
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA
20	Capital redemption reserve*	NA	NA
21	Debenture redemption reserve (Amount in ₹ Mn)	-	-
22	Net worth i.e. Unitholder's Fund (Amount in ₹ Mn) (refer note e)	1,50,468.19	1,40,544.43
23	Net profit after tax (Amount in ₹ Mn)	6,942.58	5,137.46
24	Earnings per unit-Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	10.55	8.02
25	Earnings per unit-Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	10.55	8.02
26	Current Ratio (in times) (refer note f)	0.37	0.46
27	Long term debt to working capital (in times) (refer note h)	(2.97)	(5.91)
28	Bad debts to account receivable ratio (in times) (refer note l)	0.06	0.02
29	Current liability ratio (in times) (refer note i)	0.32	0.22
30	Total debt to total assets (in times) (refer note j)	0.41	0.37
31	Debtors Turnover (in times) (refer note k)	58.07	30.92
32	Inventory Turnover*	NA	NA
33	Operating Margin (in %) (refer note m)	82.81%	79.41%
34	Net Profit Margin (in %) (refer note n)	21.08%	19.30%
35	Distribution per unit (refer note q)	24.09	21.95
36	Net operating income (Amount in ₹ Mn) (refer note o)	26,635.82	20,616.00
37	Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

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Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest):-

a(i) Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

a(ii) Security/Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(iii) Security/Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(iv) Security/Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

a(v) Security/Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

a(vi) Security/Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)

a(vii) Security/Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)

a(viii) Security/Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)

a(ix) Security/Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)

a(x) Security/Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)

a(xi) Security/Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)

a(xii) Security/Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)

a(xiii) Security/Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)

a(xiv) Security/Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax/(Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax/(Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital-Distribution (Repayment of capital) + Other equity

f) Current ratio = Current assets/Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)

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h) Long term debt to working capital ratio = Long term debt (Non-current)/working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/Total liabilities including regulatory liabilities

j) Total debt to total assets = Total debt/Total assets including regulatory assets

k) Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable

m) Operating margin = Net Operating income/Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/Total Income

o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.

p) Asset cover available = Gross Asset value as computed by independent valuer/Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)

q) Distribution per unit = Distribution declared during the period/number of units as on the date of declaration

53B IN ACCORDANCE WITH LISTING REGULATIONS AND OTHER REQUIREMENTS AS PER SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED JULY 11, 2025, INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS"), FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REIT), REIT HAS DISCLOSED THE STATEMENT OF NET BORROWINGS RATIO:

Statement of Net Borrowings Ratio

Sr. No.	Ratio	As at March 31, 2026	As at March 31, 2025
A	Borrowings (Refer note i below)	1,30,208.96	1,01,247.62
B	Deferred Payments	-	-
C	Cash and Cash Equivalent (Refer note ii below)	12,175.90	6,379.31
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,18,033.06	94,868.31
E	Value of REIT Assets (Refer note iii below)	4,97,116.10	3,82,560.74
F	**Net Borrowings Ratio (D/E) (%)**	**23.74%**	**24.80%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**24.29%**	**25.37%**

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective year ended:

(a) As at March 31, 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Sundew Real Estate Private Limited					
- ICICI Bank	2,174.57	177.86	-	-	2,352.43

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Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(ii) Mindspace Business Parks Private Limited					
- Punjab National Bank	2,139.95	477.67	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	3,779.64
- Axis Bank	-	599.16	434.68	-	1,033.84
(iii) Intime Properties Limited					
- ICICI Bank	-	102.87	-	-	102.87
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	2,108.03
(v) Sundew Properties Limited					
- ICICI Bank	577.81	124.80	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited					
- Axis Bank	-	1,295.98	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,353.59	847.11	-	-	4,200.70
- State Bank of India	3,929.09	36.39	-	-	3,965.48
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,615.26	260.23	-	-	1,875.49
- Bank of Baroda	2,553.36	2,952.29	-	-	5,505.65
- HDFC Bank	1,196.44	-	200.19	-	1,396.63
(ix) Pramaan Properties Private Limited					
- Punjab National Bank	327.95	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	7,410.60
(x) Mack Soft Tech Private Limited					
- HDFC Bank	-	51.13	-	-	51.13
Subtotal (A)	**32,316.87**	**8,551.55**	**784.90**	**655.30**	**42,308.62**
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	82,540.52
- Commercial Paper*	-	-	-	-	5,359.82
Subtotal (B)	**-**	**-**	**-**	**-**	**87,900.34**
Total (A+B)	**32,316.87**	**8,551.55**	**784.90**	**655.30**	**1,30,208.96**

*Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

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(b) As at March 31, 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- State Bank of India	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K Raheja Corp Private Limited	-	-	-	-	209.17

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Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K. Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	**47,176.18**	**4,702.80**	**-**	**445.51**	**55,005.13**
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	**-**	**-**	**-**	**-**	**46,242.49**
Total (A+B)	**47,176.18**	**4,702.80**	**-**	**445.51**	**1,01,247.62**

*Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii Break-up of Cash and Cash Equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Avacado Properties And Trading (India) Private Limited	397.60	322.06
(ii) Mindspace Business Parks Private Limited	3,941.10	1,216.24
(iii) Horizonview Properties Private Limited	325.42	336.75
(iv) Intime Properties Limited	1,246.98	497.80
(v) Sundew Properties Limited	1,151.91	1,079.32
(vi) K. Raheja IT Park (Hyderabad) Limited	509.35	884.50
(vii) KRC Infrastructure & Projects Private Limited	745.58	463.60
(viii) Gigaplex Estate Private Limited	1,248.27	1,276.41
(ix) Sustain Properties Private Limited	424.61	20.88
(x) Mack Soft Tech Private Limited*	628.01	NA
(xi) Pramaan Properties Private Limited**	209.54	NA
(xii) Sundew Real Estate Private Limited**	112.64	NA
(xiii) Energispace Power Private Limited***	10.00	NA
(xiv) Mindspace Business Parks REIT	1,224.89	281.75
Total	**12,175.90**	**6,379.31**

*Horizonview Properties Private Limited acquired 100% equity on July 23, 2025, accordingly, Cash and Cash equivalents as at March 31, 2025 is "Not Applicable" (refer note 42C).

**Mindspace REIT acquired 100% equity on January 09, 2026, accordingly, Cash and Cash equivalents as at March 31, 2025 is "Not Applicable" (refer note 42A & 42B)

***Energispace Power Private Limited was incorporated on February 04, 2026, accordingly Cash and Cash equivalents as at March 31, 2025 is "Not Applicable".

iii Value of REIT Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Avacado Properties And Trading (India) Private Limited	19,049.89	17,707.90
(ii) Mindspace Business Parks Private Limited	91,934.09	81,226.36
(iii) Horizonview Properties Private Limited	13,334.74	12,115.06
(iv) Intime Properties Limited	32,086.75	25,227.82

(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(v) Sundew Properties Limited	89,481.03	71,721.97
(vi) K. Raheja IT Park (Hyderabad) Limited	67,217.58	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	53,119.25	46,372.58
(viii) Gigaplex Estate Private Limited	65,770.03	56,708.59
(ix) Sustain Properties Private Limited	25,853.22	22,177.65
(x) Mack Soft Tech Private Limited*	7,077.27	NA
(xi) Pramaan Properties Private Limited**	24,623.52	NA
(xii) Sundew Real Estate Private Limited**	7,568.73	NA
(xiii) Energispace Power Private Limited***	-	NA
Gross Value of REIT Assets	**4,97,116.10**	**3,82,560.74**

*Horizonview Properties Private Limited acquired 100% equity on July 23, 2025, accordingly, Value of REIT Assets as at March 31, 2025 is "Not Applicable" (refer note 42C).

** Mindspace REIT acquired 100% equity on January 9, 2026, accordingly, Value of REIT Assets as at March 31, 2025 is "Not Applicable" (refer note 42A & 42B).

***Energispace Power Private Limited was incorporated on February 04, 2026, accordingly Value of REIT Assets as at March 31, 2025 is "Not Applicable".

54 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana,. This investment property is part of "Real Estate" segment of the Group. An active program for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as a held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities. The Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on March 31, 2026. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹33.22 Mn, which was recognised in the statement of profit and loss for the year ended March 31, 2025 and ₹447.56 Mn, which was recognised in the Statement of Profit and Loss for the year ended March 31, 2026 as an Exceptional Item.

Assets classified as held for sale are as follows

Asset class	As at March 31, 2026	As at March 31, 2025
Investment property	1,387.37	1,387.37
Property, plant and equipment	3.55	3.55
Investment property under construction	441.92	441.92
Deposits	8.90	8.90
- Less-Impairment	(844.71)	(397.15)
Total	**997.03**	**1,444.48**

55 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on November 11, 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of ₹2,226.35 Mn.

The said petition was approved by the NCLT vide its order dated March 20, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form

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of minutes and issued the certificate of registration of Order on April 22nd 2026. Accordingly, all substantial conditions for the reduction of share capital were completed on April 22, 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the year ended March 31, 2026.

56 During the year ended March 31, 2025, the Group acquired certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of ₹2,959.15 Mn (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at ₹1,672.44 Mn, building was recorded at ₹1,284.66 Mn and plant and machinery was recorded at ₹2.05 Mn.

57 Energispace Power Private Limited ("Energispace") is formed during the current year in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs.

Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.

58 OTHER INFORMATION

(i) The Group has following transactions with the companies struck off under Companies Act, 2013:

Name of struck off company	Nature of transaction	Balance outstanding as on March 31, 2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Outstanding Balances, i.e. Deposits Payable	(0.14)	Customer	(0.14)	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	4.54	Customer	4.54	Customer
Dim Dim Software India Pvt. Ltd	Other Outstanding Balances, i.e. Deposits Payable	(0.00)	Customer	(0.00)	Customer
SRK Weigh System Private Limited	Payable	0.00	Vendor	-	NA
Alpha Enterprises	Payable	0.03	Vendor	0.03	Vendor
Keller Ground Engineering India	Payable	2.96	Vendor	2.96	Vendor
EA India Distribution Private Limited	Payable	(0.00)	Customer	(0.00)	Customer
Foresight Vision Care Co. Private Limited	Payable	(0.01)	Customer	(0.01)	Customer
Perfect Office Systems Pvt Ltd	Payable	(0.00)	Vendor	-	NA
Triaza Entertainment Private Limited	Receivables	0.01	Customer	0.01	Customer

(ii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) None of the SPVs and Trust in the Group are declared wilful defaulter by the Bank Or Financial Institution.

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59 CONSOLIDATED FINANCIAL INFORMATION

Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidation Financial Statements to Schedule III of the Companies act 2013.

Name of the entity in the Group	Net Assets i.e. Total assets less Total liabilities		Share in profit or loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	As % of consolidated net assets	₹ (in Mn)	As % of consolidated profit and loss	₹ (in Mn)	As % of consolidated OCI	₹ (in Mn)	As % of consolidated TCI	₹ (in Mn)
Parent								
Mindspace Business Parks REIT								
Balance as at March 31, 2026	112.01%	1,76,936.75	104.37%	7,246.00	0.00%	-	104.42%	7,246.00
Balance as at March 31, 2025	112.27%	1,66,282.21	115.15%	5,915.86	0.00%	-	115.22%	5,915.86
Subsidiaries								
Avacado Properties and Trading (India) Private Limited								
Balance as at March 31, 2026	0.19%	294.94	8.08%	560.77	2.38%	(0.08)	8.08%	560.69
Balance as at March 31, 2025	0.22%	321.25	10.13%	520.32	0.32%	(0.01)	10.13%	520.31
Mindspace Business Parks Private Limited								
Balance as at March 31, 2026	2.30%	3,627.40	28.62%	1,986.89	0.30%	(0.01)	28.63%	1,986.88
Balance as at March 31, 2025	2.32%	3,440.52	37.88%	1,946.32	(2.87%)	0.09	37.91%	1,946.41
Horizonview Properties Private Limited								
Balance as at March 31, 2026	(0.28%)	(434.65)	(3.02%)	(209.88)	(0.60%)	0.02	(3.02%)	(209.86)
Balance as at March 31, 2025	(0.15%)	(224.79)	(4.74%)	(243.71)	(3.50%)	0.11	(4.74%)	(243.60)
Intime Properties Limited								
Balance as at March 31, 2026	1.35%	2,132.29	12.45%	864.28	0.60%	(0.02)	12.45%	864.26
Balance as at March 31, 2025	1.74%	2,577.03	19.63%	1,008.40	(0.64%)	0.02	19.64%	1,008.42
Sundew Properties Limited								
Balance as at March 31, 2026	1.09%	1,718.33	34.08%	2,366.21	6.25%	(0.21)	34.10%	2,366.00
Balance as at March 31, 2025	1.30%	1,918.33	40.71%	2,091.33	(0.96%)	0.03	40.73%	2,091.36
K. Raheja IT Park (Hyderabad) Limited								
Balance as at March 31, 2026	0.87%	1,374.01	14.72%	1,021.90	3.57%	(0.12)	14.72%	1,021.78
Balance as at March 31, 2025	0.60%	888.23	14.23%	731.09	14.33%	(0.45)	14.23%	730.64
KRC Infrastructure and Projects Private Limited								
Balance as at March 31, 2026	0.35%	553.56	9.12%	633.33	86.01%	(2.89)	9.09%	630.44
Balance as at March 31, 2025	0.23%	343.12	3.81%	195.54	93.95%	(2.95)	3.75%	192.59
Gigaplex Estate Private Limited								
Balance as at March 31, 2026	0.77%	1,217.13	15.64%	1,085.82	(0.30%)	0.01	15.65%	1,085.83
Balance as at March 31, 2025	0.45%	661.30	1.34%	68.75	(1.27%)	0.04	1.34%	68.79
Pramaan Properties Private Limited								
Balance as at March 31, 2026	(0.23%)	358.12	0.82%	56.80	0.00%	-	0.82%	56.80
Balance as at March 31, 2025	-	-	-	-	0.00%	-	-	-
Sundew Real Estate Private Limited								
Balance as at March 31, 2026	0.34%	541.75	0.38%	26.08	0.00%	-	0.38%	26.08
Balance as at March 31, 2025	-	-	-	-	0.00%	-	-	-
Energispace Power Private Limited								
Balance as at March 31, 2026	0.01%	8.97	(0.01%)	(1.03)	0.00%	-	(0.01%)	(1.03)
Balance as at March 31, 2025	-	-	-	-	0.00%	-	-	-
Sustain Properties Private Limited								
Balance as at March 31, 2026	(1.22%)	(1,929.79)	(1.34%)	(92.92)	2.08%	(0.07)	(1.34%)	(92.99)
Balance as at March 31, 2025	(1.24%)	(1,836.80)	(0.17%)	(8.97)	(0.32%)	0.01	(0.17%)	(8.96)
Step-down Subsidiary								
Mack Soft Tech Private Limited								
Balance as at March 31, 2026	1.03%	1,622.00	0.34%	23.69	0.00%	-	0.34%	23.69
Balance as at March 31, 2025	-	-	-	-	0.00%	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RN: IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Name of the entity in the Group	Net Assets i.e. Total assets less Total liabilities		Share in profit or loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	As % of consolidated net assets	₹ (in Mn)	As % of consolidated profit and loss	₹ (in Mn)	As % of consolidated OCI	₹ (in Mn)	As % of consolidated TCI	₹ (in Mn)
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2026	4.75%	7,500.12	6.11%	424.00	0.00%	-	6.11%	424.00
Balance as at March 31, 2025	5.11%	7,561.06	7.29%	374.68	0.00%	-	7.30%	374.68
Elimination and Consolidation adjustments								
Balance as at March 31, 2026	(23.32%)	(36,836.38)	(130.35%)	(9,049.36)	(0.30%)	0.01	(130.41%)	(9,049.35)
Balance as at March 31, 2025	(22.84%)	(33,825.97)	(145.25%)	(7,462.15)	0.96%	(0.03)	(145.34%)	(7,462.18)
Total								
Balance as at March 31, 2026	**100.00%**	**1,57,968.31**	**100.00%**	**6,942.58**	**100.00%**	**(3.36)**	**100.00%**	**6,939.22**
Balance as at March 31, 2025	**100.00%**	**1,48,105.49**	**100.00%**	**5,137.46**	**100.00%**	**(3.14)**	**100.00%**	**5,134.32**

60 Subsequent to March 31, 2026, Mindspace REIT entered into a Share Purchase Agreement dated April 14, 2026 for the acquisition of 51% stake in Radial IT Park Private Limited housing International Tech Park Chennai, Radial Road ("ITPC-Radial Road") admeasuring 2.57 Mn sqft, subject to customary closing conditions.

Mindspace REIT had entered into Share Purchase Agreements dated March 31, 2026 for the acquisition of 100% stake in Sycamore Properties Private Limited ("Sycamore") and Content Properties Private Limited ("Content") housing Commerzone Pallikaranai, an IT park admeasuring 2.6 msf. The transactions were approved by unitholders on April 24, 2026 subject to customary closing conditions.

61 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from November 21, 2025. In accordance with the Labour Codes, the Group has considered the impact, the same is not material to the Consolidated financial statements for the year ended March 31, 2026. Accordingly, the related adjustment has been recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/guidance.

62 The Asset SPVs has entered into support services agreements with K Raheja Corporate Real Estate Private Limited (KRCREPL) under which both parties have agreed to provide project related support activities to the Asset SPVs. The agreement has been further amended with effect from April 01, 2026, to reduce the fees considering the engagement of staff within Asset SPVs.

63 Previous year figures are re-classified/re-arranged/re-grouped wherever necessary.

64 0.00 represents value less than ₹0.005 Mn.

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: April 29, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

BUREAU VERITAS

VERIFICATION REPORT

Mindspace Business Parks REIT ("MINDSPACE")

POST ISSUANCE ANNUAL VERIFICATION
SUSTAINABILITY LINKED BONDS (SLB) FOR SLB 1
ISSUED: June 2024

Prepared by: Bureau Veritas (India) Pvt. Ltd. (BVIL)

Location: Mumbai, India
Date: 02nd June 2026
Ref. Nr.: 2026 –32335238

Bureau Veritas (India) Private Limited (BVIL)

72 Business Park, MIDC Cross Road "C", Andheri (E), Mumbai 400 093

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Disclaimer

Our assessment relies on the premise that the data and information provided by Mindspace Business Park REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and system s of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY MINDSPACE BUSINESS PARKS REIT's

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Mindspace Business Parks Real Estate Trust (REIT) (henceforth referred to as "Mindspace REIT" or "ISSUER") to provide a verification report on:

i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and
ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics.

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Mindspace REIT Sustainability-Linked Financing Framework, which was publicly disclosed in June 2024. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.
This verification focuses on performance against the KPIs and SPTs linked to the Sustainability-Linked Bond. The Sustainability-Linked Financing Framework was previously reviewed under an independent Second Party Opinion.

To ensure a high level of transparency and reinforce market confidence, Mindspace REIT has proactively communicated the key terms and conditions of the transaction through a timely material fact disclosure, complemented by a dedicated announcement on its website. Further strengthening this commitment, detailed and easily accessible information on the bonds is provided through the Company's Annual Reports and Reference Forms. This enables investors and stakeholders to gain a clear, comprehensive understanding of the REIT's sustainability commitments, performance expectations, and ongoing reporting framework, reflecting a strong emphasis on openness, accountability, and informed decision-making.

Mindspace REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2024–2030 as mentioned in Key Information Document https://www.mindspacereit.com/wp-content/uploads/2020/10/MREITNCD10KID-Final-for-Listing.pdf) setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Percentage of area with green building standards/certifications (EDGE existing or LEED O+M certification)
- KPI 2 - Reduction in energy intensity related to scope 1 & 2 (Pool of buildings)
- KPI 3 – Reduction in absolute GHG Emission

Mindspace REIT has chosen to measure performance against the SPT through three Key Performance Indicators (KPI):

- Mindspace REIT has adopted a robust and clearly defined KPI framework, measuring performance as the percentage of completed area of Pool of Buildings that achieves recognized Green Building Standards or Certifications. This KPI is anchored to a well-established baseline covering the proportion of the completed portfolio certified under regional, national, or internationally accredited green building standards by independent third parties, thereby ensuring credibility, comparability, and a strong alignment with global sustainability best practices.
- Mindspace REIT has chosen to measure performance through KPI 2 of % reduction of baseline energy intensity of identified buildings in kWHr / m2. This is benchmarked against the REIT standard operational controls as per industry's best practices, while the energy consumption shall be for the entire building pertaining to Scope 2 which shall also include HVAC ventilation for tenants, the area considered shall pertain to built-up area excluding parking. Mindspace REIT has taken the SPTs for KPI2 a target of reducing the energy intensity for buildings selected by 15% till the fiscal year March 31, 2030, over the

stated baseline.

- Mindspace REIT has defined KPI 3 to track performance through (i) % reduction in Scope 1 and 2 GHG emissions (within assets under its control and/or its SPVs), and (ii) % reduction in tenant-related emissions (Scope 3, Category 13) supported by targeted technology interventions and a clear decarbonisation strategy. This KPI is benchmarked against REIT-standard operational controls aligned with industry's best practices. The strategy to achieve the SPTs focuses on targeted energy efficiency improvements, including optimizing operational processes, integrating sustainable business solutions, conducting periodic energy audits to identify efficiency opportunities, and implementing corrective measures to drive continuous performance enhancement.

Our objective has been to provide an independent and external verification report evaluating performance against the SPTs, providing a clear assessment of outcomes achieved, the associated environmental and/or social impact, and explicitly confirming how and when such performance results in adjustments to the bond's financial and/or structural characteristics, consistent with the accountability and credibility requirements set out by SLBP.

The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), and dated 15 October 2025 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA).

Responsibilities of the Management of Mindspace REIT and BUREAU VERITAS

The management of Mindspace REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our verification report is intended to inform Mindspace REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Mindspace REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Mindspace REIT's management and used as a basis for this assessment were not correct or complete.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Mindspace REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials".

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a Sustainability-linked Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**. The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three**: **Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

- **Principle Four: Reporting**. ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.
- **Principle Five: Verification (post-issuance)**. The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by Mindspace REIT in good faith. This engagement did not constitute an audit, nor did we conduct any procedures to independently verification of data for the accuracy or completeness of the information shared.

To ensure a rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the annual post-issuance verification done of Mindspace Business Parks REIT's first sustainability linked bond transaction and assesses the compliance with Sustainability Performance Targets (SPTs) established for selected Key Performance Indicators (KPIs).

The external verification of performance against the proposed targets was an explicit commitment set out in the Sustainability-Linked Financing Framework and the bond documentation. This verification has been undertaken to reinforce transparency, ensure accountability, and support alignment with the post-issuance reporting and verification expectations articulated in the ICMA Sustainability-Linked Bond Principles. Through this process, Mindspace India REIT demonstrates its commitment to credible, independently assured disclosure of progress against its sustainability objectives.

Verification Procedure:

This verification report is prepared based on a thorough and balanced approach, aimed at giving stakeholders confidence in both the reported performance and the reliability of the underlying disclosures. In simple terms, our review focuses on:

- Verifying progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) outlined in the Sustainability-Linked Financing Framework, ensuring alignment with the commitments made at the time of issuance.
- Evaluating how performance on these indicators has been communicated, including the level of transparency and the adequacy of external verification processes.
- Conducting an independent review of Mindspace REIT's documentation through virtual assessment and structured desk-based analysis to identify any material issues that could impact its overall sustainability profile.

The post-issuance verification was carried out based on a review of relevant information and documents shared by Mindspace REIT, including certain confidential materials, and supported by independent desk-based research. We also drew insights gathered through discussions with the teams responsible for the financing issuance and overall business management, held virtually in June 2026.
By combining document review, independent analysis, and direct engagement with key personnel, we have formed a well-informed and balanced view of post-issuance performance and disclosures, in line with the expectations set out under the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process involved the following key steps:

- Reviewing the documents and information provided by Mindspace REIT in relation to the Bond, supported by high-level desk-based research. These checks were carried out in line with current assessment practices and standard methodologies.
- Engaging with Mindspace REIT's management through virtual discussions, along with reviewing relevant documents and evidence against the defined protocol criteria.
- Carrying out the assessment through virtual assessments including preparation, evidence gathering, and evaluation.
- Forming the final assessment conclusion based on the work performed.
- Documenting the findings against each criterion, with the verification statement below presenting a summary of these outcomes.

Findings and BUREAU VERITAS's Verification

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05,2025,SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84, & SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated 15 October 2025, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP).

The verification included:

i) checking whether the provisions of the SLBP were consistently and appropriately applied and

ii) the collection of evidence supporting the review.

BUREAU VERITAS's findings are listed below:

1. **Principle One: Selection of key Performance Indicators (KPIs):** Bureau Veritas confirms that Mindspace REIT's chosen sustainability KPI is closely aligned with its overall sustainability strategy. The approach used to select the KPI along with how it is defined, measured, and verified is clear, well-structured, and consistent with the requirements of the SLBP.

2. **Principle Two: Calibration of Sustainability Performance Targets (SPTs):** Bureau Veritas concludes that the SPTs are both meaningful and relevant to Mindspace REIT's broader sustainability and business objectives. They reflect a clear and measurable improvement over a defined timeline.

3. **Principle Three: Bond Characteristics:** Bureau veritas confirm that the financial characteristics of the bonds issued under this framework are directly linked to performance against the defined SPTs, in line with the SLBP requirements.

4. **Principle Four: Reporting:** Bureau Veritas is of the view that the framework ensures required disclosures, as outlined under the SLBP, will be made available at appropriate intervals and remain accessible to the public.

5. **Principle Five:** Bureau Veritas confirms that Mindspace REIT's performance against each SPT will be independently verified on an annual basis (from 1 April 2025 to 31 March 2026), or more frequently if required under the terms of any bond issued under the framework.

KPI 1: Percentage of area with green building standards/certifications: - LEED O+M EBOM Certified Area (%):

i. During FY 2024–25, Mindspace Airoli West– MSG-B5 was excluded from the total built-up area as it was not eligible for certification due to absence of tenancy. Additionally, "The Square" (Nagar Road) was not LEED

O+M EBOM certified during the year. After considering only eligible assets, the certified area under KPI 1 stands at a strong 97.32% (Table 1), demonstrating a high level of alignment with green building standards across the portfolio.

ii. Exclusion of MSG-B5 from SLB-1 Assessment: Mindspace Airoli West– MSG-B5 has been excluded from the total area considered for SLB-1 calculations, as the asset achieved approximately 60% occupancy only in August 2025 and has a tenancy period of less than one year. Accordingly, it does not yet meet the eligibility criteria for LEED O+M EBOM certification and is expected to apply in FY 2026–27. Despite this transitional adjustment in the portfolio, the SLB-1 area ratio for the year remains at 100% (Table 2), demonstrating sustained strong performance.

Table 1: Details of Building considered for green building standards/certifications (LEED O+M EBOM Certified Area (%)

FY 2024-2025	FY 2025-2026
1. Commerzone Yerwada - CMS Yerwada - B1 2. Commerzone Yerwada - CMS Yerwada - B4 3. Commerzone Yerwada - CMS Yerwada - B7 4. Commerzone Yerwada - CMS Yerwada - B8 5. Commerzone Yerwada - CMS Yerwada - B5 6. Mindspace Airoli East - MSA - B10 7. Mindspace Airoli East - MSA - B14 8. Mindspace Airoli East - MSA - B3 9. Mindspace Airoli East - MSA - B4 10. Mindspace Airoli East - MSA - B7 11. Mindspace Airoli East - MSA - B8 12. Mindspace Airoli West - MSG - B1 13. Mindspace Airoli West - MSG - B2 14. Mindspace Airoli West - MSG - B6 15. Mindspace Madhapur KRIT - MSH KRIT - B2B 16. Mindspace Madhapur KRIT - MSH KRIT - B3B 17. Mindspace Madhapur KRIT - MSH KRIT -B10 18. Square Nagar Road - The Square – Mall	1. Commerzone Yerwada - CMS Yerwada - B1 2. Commerzone Yerwada - CMS Yerwada - B4 3. Commerzone Yerwada - CMS Yerwada - B7 4. Commerzone Yerwada - CMS Yerwada - B8 5. Commerzone Yerwada - CMS Yerwada - B5 6. Mindspace Airoli East - MSA - B10 7. Mindspace Airoli East - MSA - B14 8. Mindspace Airoli East - MSA - B3 9. Mindspace Airoli East - MSA - B4 10. Mindspace Airoli East - MSA - B7 11. Mindspace Airoli East - MSA - B8 12. Mindspace Airoli West - MSG - B1 13. Mindspace Airoli West - MSG - B2 14. Mindspace Airoli West - MSG - B6 15. Mindspace Madhapur KRIT - MSH KRIT - B2B 16. Mindspace Madhapur KRIT - MSH KRIT - B3B 17. Mindspace Madhapur KRIT - MSH KRIT -B10 18. Square Nagar Road - The Square – Mall 19. Square Nagar Road – The Square- IT
Total in m^2 for all buildings excluding "Mindspace Airoli West - MSG - B5" = 542,894 Total EBOM in m^2 = 528,343 (excluding Square Nagar Road – The Square- IT) Ratio of area = 528,343 / 542,894 x100 = 97.32%	Total in m^2 for all buildings = 572,095 (for all 20 buildings) Total in m^2 for 19 buildings = 542,894 (excluding MSG-B5) Total EBOM in m^2 = 542,894 Ratio of area = 542,894/ 542,894 x100 = 100 %

Note: *The MSG–B5 asset is currently not eligible for LEED O+M EBOM certification, as occupancy commenced only in FY 2025–26 and the tenancy duration remain under one year, which does not yet meet the minimum operational requirement for certification. Mindspace REIT has committed to bring this asset under LEED O&M EBOM Certification within next reporting cycle.*

KPI 2: Reduction in energy intensity related to scope 2: Mindspace REIT assesses performance under KPI 2 as the percentage reduction in baseline energy intensity (kWh/m²) across selected assets, reflecting a structured and disciplined approach to energy management in line with industry best practices.

The KPI captures total scope 1 and scope 2 energy consumption at the building level, including HVAC ventilation loads, and is normalized over built-up area (excluding parking) to ensure consistency, comparability, and decision-useful insights. Energy consumption disclosures are presented in MWh (Table 02) in alignment with GRESB reporting frameworks, with standard conversion applied to derive intensity in kWh/m², consistent with GRESB Real Estate benchmarking conventions.

The increase in energy intensity relative to the baseline can primarily be attributed to higher occupancy levels along with the conversion of tenant-controlled spaces into owner-managed common areas, which has expanded the scope of operational energy consumption. The increase in energy intensity is primarily driven by higher occupancy levels across multiple assets compared to the FY23 baseline, leading to a corresponding rise in operational energy demand. This impact is further amplified by the transition of several previously tenant-controlled areas into owner-managed common spaces, thereby expanding the scope of energy consumption under operational control.

Notably, this includes areas within MSG B6 (now owner-controlled), MSG B5, MSG B2, MSA B3, The Square IT Building, CMS Yerwada B7 & B4, and MSH KRIT B3B. The dual effect of increased occupancy and the shift towards owner-managed operations has contributed to the observed rise in energy intensity.

The reported reduction in energy intensity, as disclosed below, has been independently third-party verified, underscoring the credibility, transparency, and robustness of the REIT's performance against its sustainability commitments.

Table 2: Reduction in energy intensity related to scope 2 (POOL OF BUILDINGS)

Particular	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Energy Consumption (MWh)	27,728	25,630	28,572	350,79
Built-up area in m2	572,095	572,095	572,095	572,095
Energy intensity (kWh/m2)	48.47	44.80	49.94	61.32

Note: The reported energy intensity reduction applies to the overall building pool; however, KPI 2 will be assessed only for Identified Buildings (as per KID), with first testing in June 2027 based on FY27 performance.

KPI 3: Reduction in absolute GHG Emission: Mindspace REIT is committed to materially reducing its carbon footprint. Supported by strategic technology upgrades and a clear decarbonisation roadmap, The REIT targets a reduction in absolute Scope 1 and 2 emissions to 41,005 tCO_2 by FY2030 from the FY2023 baseline, along with a reduction in Scope 3 (Category 13) emissions to 102,360 tCO_2 over the same period. This represents a cumulative reduction of 42% for Scope 1 and 2 emissions and 25% for Scope 3 (Category 13), demonstrating a strong and credible pathway towards achieving its SPTs.

While an increase in GHG emissions across Scope 1, 2, and 3 has been observed, this is primarily attributable to the strategic acquisition of five new Assets Commerzone Raidurg, The Square 110 Financial District, Ascent, Pune IT Building, The Square- Avenue 98 (BKC Annex), reflecting portfolio expansion rather than inefficiency. Importantly, Mindspace REIT remains firmly committed to its decarbonisation objectives and has established targeted measures to realign performance with its sustainability goals.

Mindspace Business Parks REIT has adopted a comprehensive whole-building decarbonisation strategy aimed at reducing GHG emissions through increased renewable energy integration, enhanced energy efficiency, and active tenant engagement. In FY2026, the REIT achieved a 50.4% renewable energy share for landlord-controlled operations through green tariffs and renewable energy agreements, complemented by initiatives such as green leasing, tenant-level renewable adoption, and phased deployment of energy-efficient technologies across its portfolio.

Table 3: Reduction in absolute GHG Emission

Particular	2022-2023	2023-2024	2024-2025	2025-2026
Scope 1 GHG Emissions (tCO_2e)	3538	2490	3378	4549. 53
Scope 2 GHG emissions (tCO_2e)	68943	55,296	51,917	49,748,63
Scope 3 GHG emissions (tCO_2e) limited to category 13 (Downstream Leased Assets (Buildings) only	1,36,480	123,984	118,783	151,320.40
Total GHG Emission (Scope 1+2) (tCO_2e)	72,481	57,786	55,295	54,298.16

Conclusion

On the basis of the information provided by Mindspace REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under Mindspace REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Mindspace REIT, as defined in the Sustainability Linked financing Framework (July 2024) and established in the bond documentation, have been assessed. the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

In accordance with the terms of the Sustainability-Linked Bond, the first Sustainability-Linked Target (SLT) assessment is scheduled based on FY27 performance for SLB-1 (NCD-10). Accordingly, the coupon rate remains unchanged up to the said evaluation milestone. The Issuer confirms that there has been no change in the coupon rate during the reporting period and that it continues to adhere to all commitments as outlined in the bond documentation.

For BUREAU VERITAS (INDIA) PVT. LTD. (BVIL)

Mumbai, 09th of June 2026

Dr. Apurva SRIVASTAVA
Lead Verifier

Rupam BARUAH
Lead Reviewer

Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 83,000 employees located in more than 1,600 offices and laboratories around the globe.

Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI 1: Percentage of area with green building standards/certifications:

Based on the information reviewed, Bureau Veritas confirms that Mindspace REIT is firmly on track to achieve 100% Green Building certification coverage across the selected assets by the financial year ending March 31, 2030, as committed in the respective transaction documents. The organisation has adopted a disciplined and well-structured approach to obtain and maintain LEED O&M or Existing EDGE certifications, supported by rigorous monitoring through third-party service providers and periodic revalidation every three years in line with certification requirements.

For instance, Mindspace Airoli West, where occupancy commenced last year, is already positioned to apply for EBOM LEED certification in FY 2025–2026 demonstrating proactive alignment with its certification roadmap.

As of FY 2025–2026, the certified area under KPI 1 stands at an impressive 100% reflecting a strong level of compliance and a clear commitment to maintaining high green building standards across the portfolio.

KPI 2: Reduction in energy intensity related to scope 2

Based on assessment conducted Bureau Veritas understands that Mindspace REIT's energy management strategy focuses on strong monitoring and benchmarking practices. These are supported by tools such as sub-metering, automated meter reading, and floor-wise meters. All of these systems are integrated into the building management system, allowing for real-time access to data and more effective analysis. The reported reduction in energy intensity reflects performance across the overall building portfolio. However, it is important to note that KPI 2 will be specifically evaluated only for the Identified Buildings (as defined in the KID). The first formal assessment is scheduled for June 2027, based on performance achieved during FY27—ensuring a focused and consistent evaluation aligned with the defined framework.

- Periodic energy audit(s) to identify energy efficiency improvement opportunities and expert-led assessments to identify additional opportunities for energy conservation.

- Implementation of corrective measures to improve energy efficiency (e.g. Replacement of old energy meters with smart energy meters, Replacement of existing pumps (HVAC) with energy efficient IE5 & IE3 pumps, Sensor-Driven Smart Lighting System etc.).

- Roof top solar installation

KPI 3: Reduction in absolute GHG Emission

Bureau Veritas understands that Mindspace REIT measures performance under KPI 3 through the reduction of Scope 1 and Scope 2 GHG emissions (for areas under its direct control and/or SPVs), as well as reductions in tenant-related emissions (Scope 3, Category 13). These are benchmarked against standard REIT operational controls and aligned with industry's best practices.

Based on our review, Bureau Veritas concludes that Mindspace REIT has taken a proactive and well-rounded approach across its portfolio to drive energy efficiency and lower emissions. This includes the adoption of advanced measures such as smart monitoring systems, HVAC optimization, variable frequency drives (VFDs), and automation—demonstrating a clear commitment to improving operational performance and advancing its decarbonisation goals.

VERIFICATION REPORT

Mindspace Business Parks REIT ("MINDSPACE")

POST ISSUANCE ANNUAL VERIFICATION SUSTAINABILITY LINKED BONDS (SLB) FOR SLB 2

ISSUED: June 2024

Prepared by: Bureau Veritas (India) Pvt. Ltd. (BVIL)

Location: Mumbai, India

Date: 2nd June 2026

Ref. Nr.: 2026 –32335238

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Disclaimer

Our assessment relies on the premise that the data and information provided by Mindspace Business Park REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and system s of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY MINDSPACE BUSINESS PARKS REIT's FOR SLB 2

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Mindspace Business Parks Real Estate Trust (REIT) (henceforth referred to as "Mindspace REIT" or "ISSUER") to provide a verification report on:

i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and
ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Mindspace REIT Sustainability-Linked Financing Framework, which was publicly disclosed in June 2024. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.

This verification focuses on performance against the KPIs and SPTs linked to the Sustainability-Linked Bond. The Sustainability-Linked Financing Framework was previously reviewed under an independent Second Party Opinion.

To ensure a high level of transparency and reinforce market confidence, Mindspace REIT has proactively communicated the key terms and conditions of the transaction through a timely material fact disclosure, complemented by a dedicated announcement on its website. Further strengthening this commitment, detailed and easily accessible information on the bonds is provided through the Company's Annual Reports and Reference Forms. This enables investors and stakeholders to gain a clear, comprehensive understanding of the REIT's sustainability commitments, performance expectations, and ongoing reporting framework, reflecting a strong emphasis on openness, accountability, and informed decision-making.

The SLB 2 pool comprises 22 buildings (678,831m^2 built-up area) selected by Mindspace REIT on the basis of:

a. Eligibility for LEED O+M EBOM certification
b. Operational control by Mindspace REIT
c. Commencement of tenancy/occupancy enabling representative energy consumption data

Mindspace REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2024–2030 as mentioned in Key Information Document: https://www.mindspacereit.com/wp-content/uploads/2025/09/MREIT_KID_NCD-13.pdf setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Percentage of area with green building standards/certifications (EDGE existing or LEED O+M certification)
- KPI 2 - Reduction in energy intensity related to scope 1 & 2 (Pool of buildings)
- KPI 3 – Reduction in absolute GHG Emission

Mindspace REIT has chosen to measure performance against the SPT through three Key Performance Indicators (KPI):

- Mindspace REIT has adopted a robust and clearly defined KPI framework, measuring performance as the percentage of completed area of Pool of Buildings that achieves recognized Green Building Standards or Certifications. This KPI is anchored to a well-established baseline covering the proportion of the completed portfolio certified under regional, national, or internationally accredited green building standards by independent third parties, thereby ensuring credibility, comparability, and a strong alignment with global sustainability best practices.
- Mindspace REIT has chosen to measure performance through KPI 2 of % reduction of baseline energy intensity of identified buildings in kWHr / m2. This is benchmarked against the REIT standard operational controls as per industry's best practices, while the energy consumption shall be for the entire building pertaining to Scope 2 which shall also include HVAC ventilation for tenants, the area considered shall pertain to built-up area excluding parking. Mindspace REIT has taken the SPTs for KPI2 a target of reducing the energy intensity for buildings selected by 15% till the fiscal year March 31, 2030, over the stated baseline.
- Mindspace REIT has defined KPI 3 to track performance through (i) % reduction in Scope 1 and 2 GHG emissions (within assets under its control and/or its SPVs), and (ii) % reduction in tenant-related emissions (Scope 3, Category 13) supported by targeted technology interventions and a clear decarbonisation strategy. This KPI is benchmarked against REIT-standard operational controls aligned with industry best practices. The strategy to achieve the SPTs focuses on targeted energy efficiency improvements, including optimizing operational processes, integrating sustainable business solutions, conducting periodic energy audits to identify efficiency opportunities, and implementing corrective measures to drive continuous performance enhancement.

Our objective has been to provide an independent and external verification report evaluating performance against the SPTs, providing a clear assessment of outcomes achieved, the associated environmental and/or social impact, and explicitly confirming how and when such performance results in adjustments to the bond's financial and/or structural characteristics, consistent with the accountability and credibility requirements set out by SLBP.

The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), and dated 15 October 2025 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA).

Responsibilities of the Management of Mindspace REIT and BUREAU VERITAS

The management of Mindspace REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our verification report is intended to inform Mindspace REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Mindspace REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Mindspace REIT's management and used as a basis for this assessment were not correct or complete.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Mindspace REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials".

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a Sustainability-linked Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**. The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three**: **Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond

documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

- **Principle Four: Reporting**. ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related

  impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.

- **Principle Five: Verification (post-issuance)**. The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by Mindpsace REIT in good faith. This engagement did not constitute an audit, nor did we conduct any procedures to independently verification of data for the accuracy or completeness of the information shared.

To ensure a rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review

process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the annual post-issuance verification done of Mindspace Business Parks REIT's second sustainability linked bond transaction and assesses the compliance with Sustainability Performance Targets (SPTs) established for selected Key Performance Indicators (KPIs)

The external verification of performance against the proposed targets was an explicit commitment set out in the Sustainability-Linked Financing Framework and the bond documentation. This verification has been undertaken to reinforce transparency, ensure accountability, and support alignment with the post-issuance reporting and verification expectations articulated in the ICMA Sustainability-Linked Bond Principles. Through this process, Mindspace India REIT demonstrates its commitment to credible, independently assured disclosure of progress against its sustainability objectives.

Verification Procedure:

This verification report is prepared based on a thorough and balanced approach, aimed at giving stakeholders confidence in both the reported performance and the reliability of the underlying disclosures. In simple terms, our review focuses on:

- Verifying progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) outlined in the Sustainability-Linked Financing Framework, ensuring alignment with the commitments made at the time of issuance.
- Evaluating how performance on these indicators has been communicated, including the level of transparency and the adequacy of external verification processes.
- Conducting an independent review of Mindspace REIT's documentation through virtual assessment and structured desk-based analysis to identify any material issues that could impact its overall sustainability profile.

The post-issuance verification was carried out based on a review of relevant information and documents shared by Mindspace REIT, including certain confidential materials, and supported by independent desk-based research. We also drew insights gathered through discussions with the teams responsible for the financing issuance and overall business management, held virtually in June 2026.

By combining document review, independent analysis, and direct engagement with key personnel, we have formed a well-informed and balanced view of post-issuance performance and disclosures, in line with the expectations set out under the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process involved the following key steps:

- Reviewing the documents and information provided by Mindspace REIT in relation to the Bond, supported by high-level desk-based research. These checks were carried out in line with current assessment practices and standard methodologies.
- Engaging with Mindspace REIT's management through virtual discussions, along with reviewing relevant documents and evidence against the defined protocol criteria.
- Carrying out the assessment through virtual assessments including preparation, evidence gathering, and evaluation.
- Forming the final assessment conclusion based on the work performed.
- Documenting the findings against each criterion, with the verification statement below presenting a summary of these outcomes.

Findings and BUREAU VERITAS's Verification

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05,2025,SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84, & SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated 15 October 2025, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP).

The verification included:

i) checking whether the provisions of the SLBP were consistently and appropriately applied and

ii) the collection of evidence supporting the review.

BUREAU VERITAS's findings are listed below:

1. **Principle One: Selection of key Performance Indicators (KPIs):** Bureau Veritas confirms that Mindspace REIT's chosen sustainability KPI is closely aligned with its overall sustainability strategy. The approach used to select the KPI along with how it is defined, measured, and verified is clear, well-structured, and consistent with the requirements of the SLBP.

2. **Principle Two: Calibration of Sustainability Performance Targets (SPTs):** Bureau Veritas concludes that the SPTs are both meaningful and relevant to Mindspace REIT's broader sustainability and business objectives. They reflect a clear and measurable improvement over a defined timeline.

3. **Principle Three: Bond Characteristics:** Bureau veritas confirm that the financial characteristics of the bonds issued under this framework are directly linked to performance against the defined SPTs, in line with the SLBP requirements.

4. **Principle Four: Reporting:** Bureau Veritas is of the view that the framework ensures required disclosures, as outlined under the SLBP, will be made available at appropriate intervals and remain accessible to the public.

5. **Principle Five:** Bureau Veritas confirms that Mindspace REIT's performance against each SPT will be independently verified on an annual basis (from 1 April 2025 to 31 March 2026), or more frequently if required under the terms of any bond issued under the framework.

KPI 1: Percentage of area with green building standards/certifications: - LEED O+M EBOM Certified Area (%):

i. SLB-2 expands the portfolio beyond SLB-1 with the inclusion of two additional assets: Mindspace Madhapur KRIT-B2A and Mindspace Airoli East-B5 & 6 which successfully met the operational control and occupancy thresholds during the reporting period. Furthermore, considering only eligible assets, the certified area under KPI has reached an impressive 95.70% (Table 1), underscoring strong portfolio-wide alignment with green building standards and reinforcing the REIT's commitment to sustainable asset management.

Table 1: Details of Building considered for green building standards/certifications (LEED O+M EBOM Certified Area (%)

FY 2025-2026
1. Commerzone Yerwada - CMS Yerwada - B1 2. Commerzone Yerwada - CMS Yerwada - B4 3. Commerzone Yerwada - CMS Yerwada - B7 4. Commerzone Yerwada - CMS Yerwada - B8 5. Commerzone Yerwada - CMS Yerwada - B5 6. Mindspace Airoli East - MSA - B10 7. Mindspace Airoli East - MSA - B14 8. Mindspace Airoli East - MSA - B3 9. Mindspace Airoli East - MSA - B4 10. Mindspace Airoli East - MSA - B7 11. Mindspace Airoli East - MSA - B8 12. Mindspace Airoli West - MSG - B1 13. Mindspace Airoli West - MSG - B2 14. Mindspace Airoli West - MSG - B6 15. Mindspace Madhapur KRIT - MSH KRIT - B2B 16. Mindspace Madhapur KRIT - MSH KRIT - B3B 17. Mindspace Madhapur KRIT - MSH KRIT -B10 18. Square Nagar Road - The Square – Mall 19. Square Nagar Road – The Square- IT 20. Mindspace Madhapur KRIT -B2A 21. Mindspace Airoli East B5&6
Total in m^2 for all buildings – 678,831 (for 22 buildings) Total in m^2 for 21 buildings = 649,629 (excluding MSG-B5) Total EBOM in m^2 = 649,629 Ratio of area = **649,629 / 649,629 x100 = 100%**

Note: *The MSG–B5 asset is currently not eligible for LEED O+M EBOM certification, as occupancy commenced only in FY 2025–26 and the tenancy duration remain under one year, which does not yet meet the minimum operational requirement for certification. Mindspace REIT has committed to bring this asset under LEED O&M EBOM Certification within next reporting cycle.*

KPI 2: Reduction in energy intensity related to scope 2: Mindspace REIT assesses performance under KPI 2 as the percentage reduction in baseline energy intensity (kWh/m²) across selected assets, reflecting a structured and disciplined approach to energy management in line with industry best practices.

The KPI captures total scope 1 and Scope 2 energy consumption at the building level, including HVAC ventilation loads, and is normalized over built-up area (excluding parking) to ensure consistency, comparability, and decision-useful insights. Energy consumption disclosures are presented in MWh (Table 02) in alignment with GRESB reporting frameworks, with standard conversion applied to derive intensity in kWh/m², consistent with GRESB Real Estate benchmarking conventions.

The increase in energy intensity has been assessed in the context of operational changes during the reporting period. It is noted that higher occupancy levels relative to the FY23 baseline have driven increased energy demand across assets. In addition, the inclusion of previously tenant-controlled spaces within the owner-controlled operational boundary has resulted in expanded energy consumption coverage. This is applicable to assets including MSG B6, MSG B5, MSG B2, MSA B3, The Square IT Building, CMS Yerwada B7 & B4, and MSH KRIT B3B. Accordingly, the increase is considered justified and aligned with the change in operational scope and utilization.

The increase in energy intensity is primarily driven by higher occupancy levels across multiple assets compared to the FY23 baseline, leading to a corresponding rise in operational energy demand. This impact is further amplified by the transition of several previously tenant-controlled areas into owner-managed common spaces, thereby expanding the scope of energy consumption under operational control.

Notably, this includes areas within MSG B6 (now owner-controlled), MSG B5, MSG B2, MSA B3, The Square IT Building, CMS Yerwada B7 & B4, and MSH KRIT B3B. In addition, newly incorporated assets—MSA B5 & B6 and MSH KRIT B2A—have also witnessed higher occupancy levels relative to the baseline period.

Collectively, the dual effect of increased occupancy and the shift towards owner-managed operations has contributed to the observed rise in energy intensity.

The reported energy intensity, as disclosed below, has been independently third-party verified, underscoring the credibility, transparency, and robustness of the REIT's performance against its sustainability commitments.

Table 2: Reduction in energy intensity related to scope 2 (POOL OF BUILDINGS)

Particular	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025
Energy Consumption (MWh)	32,394	32,235	35,918	43,075
Built-up area in m^2	678,831	678,831	678,831	678,831
Energy Intensity (kWh/m^2)	47.72	47.49	52.91	63.45

Note: The reported energy intensity reduction applies to the overall building pool; however, KPI 2 will be assessed only for Identified Buildings (as per KID), with first testing in June 2030 based on FY30 performance.

KPI 3: Reduction in absolute GHG Emission: Mindspace REIT is committed to materially reducing its carbon footprint. Supported by strategic technology upgrades and a clear decarbonisation roadmap, The REIT targets a reduction in absolute Scope 1 and 2 emissions to 41,005 tCO_2 by FY2030 from the FY2023 baseline, along with a reduction in Scope 3 (Category 13) emissions to 102,360 tCO_2 over the same period. This represents a cumulative reduction of 42% for Scope 1 and 2 emissions and 25% for Scope 3 (Category 13), demonstrating a strong and credible pathway towards achieving its SPTs.

While an increase in GHG emissions across Scope 1, 2, and 3 has been observed, this is primarily attributable to the strategic acquisition of five new Assets Commerzone Raidurg, The Square 110 Financial District, Ascent,

Pune IT Building, The Square- Avenue 98 (BKC Annex), reflecting portfolio expansion rather than inefficiency. Importantly, Mindspace REIT remains firmly committed to its decarbonisation objectives and has established targeted measures to realign performance with its sustainability goals.

Mindspace Business Parks REIT has adopted a comprehensive whole-building decarbonisation strategy aimed at reducing GHG emissions through increased renewable energy integration, enhanced energy efficiency, and active tenant engagement. In FY2026, the REIT achieved a 50.4% renewable energy share for landlord-controlled operations through green tariffs and renewable energy agreements, complemented by initiatives such as green leasing, tenant-level renewable adoption, and phased deployment of energy-efficient technologies across its portfolio.

Table 3: Reduction in absolute GHG Emission

Particular	2022-2023	2023-2024	2024-2025	2025-2026
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Total GHG Emission (Scope 1+2) (tCO2e)	72,481	57,786	55,295	54,298.16

Conclusion

On the basis of the information provided by Mindspace REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under Mindspace REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Mindspace REIT, as defined in the Sustainability Linked financing Framework (July 2024) and established in the bond documentation, have been assessed. the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

In accordance with the Sustainability-Linked Bond framework, the first Sustainability-Linked Target (SLT) assessment for SLB-2 (NCD-13) is scheduled based on FY30 performance. Until this evaluation milestone is reached, the coupon rate remains unchanged. The Issuer confirms that no coupon adjustment has occurred during the reporting period and continues to demonstrate full adherence to all commitments and obligations set forth in the bond documentation, reflecting a strong and consistent commitment to the agreed sustainability objectives.

For BUREAU VERITAS (INDIA) PVT. LTD. (BVIL)

Mumbai, 8th of June 2026

Dr. Apurva SRIVASTAVA
Lead Verifier

Rupam BARUAH
Lead Reviewer

Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

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Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI 1: Percentage of area with green building standards/certifications:

Based on the information reviewed, Bureau Veritas confirms that Mindspace REIT is firmly on track to achieve 100% Green Building certification coverage across the selected assets by the financial year ending March 31, 2030, as committed in the respective transaction documents. The organisation has adopted a disciplined and well-structured approach to obtain and maintain LEED O&M or Existing EDGE certifications, supported by rigorous monitoring through third-party service providers and periodic revalidation every three years in line with certification requirements.

For instance, Mindspace Airoli West, where occupancy commenced last year, is already positioned to apply for EBOM LEED certification in FY 2025–2026—demonstrating proactive alignment with its certification roadmap.

As of FY 2025–2026, the certified area under KPI 1 stands at an impressive 100% reflecting a strong level of compliance and a clear commitment to maintaining high green building standards across the portfolio.

KPI 2: Reduction in energy intensity related to scope 2

Based on assessment conducted Bureau Veritas understands that Mindspace REIT's energy management strategy focuses on strong monitoring and benchmarking practices. These are supported by tools such as sub-metering, automated meter reading, and floor-wise meters. All of these systems are integrated into the building management system, allowing for real-time access to data and more effective analysis. The reported reduction in energy intensity reflects performance across the overall building portfolio. However, it is important to note that KPI 2 will be specifically evaluated only for the Identified Buildings (as defined in the KID). The first formal assessment is scheduled for June 2030, based on performance achieved during FY30—ensuring a focused and consistent evaluation aligned with the defined framework.

- Periodic energy audit(s) to identify energy efficiency improvement opportunities and expert-led assessments to identify additional opportunities for energy conservation.
- Implementation of corrective measures to improve energy efficiency (e.g. Replacement of old energy meters with smart energy meters, Replacement of existing pumps (HVAC) with energy efficient IE5 & IE3 pumps, Sensor-Driven Smart Lighting System etc.).
- Roof top solar installation

KPI 3: Reduction in absolute GHG Emission

Bureau Veritas understands that Mindspace REIT measures performance under KPI 3 through the reduction of Scope 1 and Scope 2 GHG emissions (for areas under its direct control and/or SPVs), as well as reductions in tenant-related emissions (Scope 3, Category 13). These are benchmarked against standard REIT operational controls and aligned with industry's best practices. Based on our review, Bureau Veritas concludes that Mindspace REIT has taken a proactive and well-rounded approach across its portfolio to drive energy efficiency and lower emissions. This includes the adoption of advanced measures such as smart monitoring systems, HVAC optimization, variable frequency drives (VFDs), and automation—demonstrating a clear commitment to improving operational performance and advancing its decarbonisation goals.

SPV/ Property acquired	Asset	Buyer	Seller
Mack Soft Tech Private Limited	The Square 110 Financial District	Horizon View Properties Private Limited	Quinn Finance Unlimited Company And Mack Soft Resolution Company Limited
Pramaan Properties Private Limited	Ascent-Worli And Pune IT Building	Mindspace Business Parks REIT	(1) Mr. Chandru L. Raheja Jointly With Mrs. Jyoti C. Raheja; (2) Mrs. Jyoti C. Raheja Jointly With Mr. Chandru L. Raheja, (3) Mr. Ravi C. Raheja Jointly With Mr. Chandru L. Raheja And Mrs. Jyoti C. Raheja, (4) Mr. Neel C. Raheja Jointly With Mr. Chandru L. Raheja And Mrs. Jyoti C. Raheja; (5) Cape Trading Llp; (6) Anbee Constructions Llp; (7) Casa Maria Properties Llp; (8) Raghukool Estate Developement Llp; (9) Capstan Trading Llp; And (10) Palm Shelter Estate Development Llp, The Shareholders Of Pramaan Properties Private Limited
Sundew Real Estate Private Limited	The Square Avenue 98 (BKC Annex)	Mindspace Business Parks REIT	(1) Ivory Property Trust ("Ipt") Represented By Trustees Of Ipt Namely, Mr. Ravi C. Raheja Jointly With Mr. Neel C. Raheja And Nominees Of Ipt, The Shareholders Of Sundew Real Estate Private Limited
Unit in Commerzone Yerawada	Unit No. 203, 2nd Office Floor, Building 4, Commerzone Yerawada, Pune	Mindspace Business Parks Private Limited	Millitech Data Soft Systems Private Limited
Unit in Commerzone Yerawada	Unit No. 204, 2nd Office Floor, Building 4, Commerzone Yerwada, Pune	Mindspace Business Parks Private Limited	Kunal IT Services Private Limited
Unit in Commerzone Yerawada	Unit No. 402, 4th Office Floor, Building 1, Commerzone Yerwada, Pune	Mindspace Business Parks Private Limited	MJ Investments
Sycamore Properties Private Limited *	Block 1 and 2	Mindspace Business Parks REIT	(1) Mr. Ravi C. Raheja Jointly With Mr. Chandru L. Raheja Jointly With Mrs. Jyoti C. Raheja; (2) Mr. Neel C. Raheja Jointly With Mr. Chandru L. Raheja Jointly With Mrs. Jyoti C. Raheja, (3) Mr. Ravi C. Raheja, (4) Mr. Neel C. Raheja ; (5) Anbee Constructions Llp; (6) Cape Trading Llp; (7) Capstan Trading Llp; (8) Casa Maria Properties Llp; (9) Palm Shelter Estate Development Llp; And (10) Raghukool Estate Developement Llp, The Shareholders Of Sycamore Properties Private Limited
Content Properties Private Limited *	Block 3	Mindspace Business Parks REIT	(1) Mr. Ravi C. Raheja Jointly With Mr. Chandru L. Raheja Jointly With Mrs. Jyoti C. Raheja, (2) Mr. Neel C. Raheja Jointly With Mr. Chandru L. Raheja Jointly With Mrs. Jyoti C. Raheja, (3) Mrs. Jaya N. Raheja Jointly With Mr. Neel C. Raheja, (4) Ms. Sumati Raheja, The Shareholders Of Content Properties Private Limited
Radial IT Park Private Limited *	One Radial	Mindspace Business Parks REIT	AIGP2 Chennai 1 Pte. Limited

* Assets acquired post 31st March 2026

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited (“Recipient” or “Entity” or “Manager”) and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated 27 March 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

Summary Valuation Report

Summary Valuation Report

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

Sl. No.	Location	Name of the Project	Total Leasable Area (Mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.8
2.	Hyderabad	Mindspace Pocharam, Hyderabad (including land area)	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square 110, Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.4
6.	Mumbai	Mindspace Airoli West	6.5
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Mumbai	Ascent, Worli	0.5
10.	Mumbai	The Square, Avenue 98 (BKC Annex)	0.2
11.	Pune	Commerzone, Yerwada, Pune	1.8
12.	Pune	Gera Commerzone, Kharadi, Pune	3.0
13.	Pune	The Square, Nagar Road, Pune	0.8
14.	Pune	Pune IT Building, Kalyani Nagar	0.1
15.	Chennai	Commerzone Porur, Chennai	1.2

Source: Client, 31st March 2026
The above table does not include Energispace Pwer Pvt. Ltd

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate

Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 Reliant Parties

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Valuer's Capability

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 29 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank,

Summary Valuation Report

Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.

- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise;

Summary Valuation Report

as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 General Comment

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

1.8 Confidentiality

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

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KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases, Sales Performance, and movable and immovable assets**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Option or Pre-Emption Rights and Encumbrances**	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

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Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases

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expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

C) **Land portions of future development portion**: These assets are that the company has indicated that they are currently not in a position to generate revenue or have any plans of developing a project on it. Further, these spaces are homogenous in nature, in the sense that these can be traded on a unit basis and there is a market for such vacant undeveloped spaces in their micro-market. Given this status of these assets, Valuer has adopted the Market Approach while opining on their market value. Under this approach, Valuer has adopted the Comparable Transactions (and/or Quoted) Instances Method, which is the most preferred valuation method under this approach. Valuer has not adopted the Income Approach for these assets, as they are not developed to start generating revenue on the valuation date. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these vacant land(s), Valuer has not considered the Cost Approach as well.

2.4 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

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- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.

- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.

- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

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Parameters	Description / Basis
	• The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties). Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for Mindscape Madhapur, The Square BKC, Commerzone Kharadi, Commerzone Porur, Commerzone Raidurg, Ascent Worli, The Square 98 and Raheja Woods (B9). Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.5% (considered as 7.75% in Sept 2025 valuation) for The Square BKC, and cap rate of 7.75% (considered as 8.00% in Sept 2025 valuation) for Mindscape Madhapur, Commerzone Kharadi, Commerzone Porur, Commerzone Raidurg . Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.50% and 7.75%. This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets. The capitalization rate for new assets such as Ascent Worli and The Square 98 has been considered 7.5%, and 8.25% for Raheja Woods (B9). For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - https://www.mindspacereit.com/investor-relations/quarterly-results#ir

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Parameters	Description / Basis

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans - action (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100 %	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100 %	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100 %	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100 %	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100 %	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100 %	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100 %	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100 %	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100 %	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100 %	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100 %	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100 %	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100 %	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100 %	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100 %	Bandhan Bank	Neostone Developers	7.75% - 8.25%

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Parameters	Description / Basis

								& Multiple Sellers	
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100 %	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100 %	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100 %	Brookfield India REIT	Brookfield	7.75% - 8.25%

WACC

Completed assets

Discount Rate
This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("**WACC**").

Cost of Debt
The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at **8.20%**, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity
Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("**CAPM**") also.
The inputs considered for the CAPM are as illustrated below,
• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield
• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)
• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market

Parameters	Description / Basis

expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful too
, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.,

Debt to Equity Ratio
The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

Under construction / future development assets

Discount Rate
This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("**WACC**").

Cost of Debt
The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at **8.20%**, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at **8.95%**.

Cost of Equity
Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and

Parameters	Description / Basis
	market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of **19.0%** for such projects. It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable. **Debt to Equity Ratio** The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies. **WACC calculation** **Cost** / **Weightage** Debt: 8.9% / 35% Equity: 19.0% / 65% Total: **~ 15.5%** Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project. Based on this approach, the derived average discount rate for development projects is estimated to be **13.0%** and used for discounting the cashflow during the forecast period.

Summary Valuation Report

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31st March 2026.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 10.1 Under-Construction/ Future development* – 3.8	138,106	29,913	168,019	89%
2	Mindspace Airoli East, Mumbai Region**	Completed – 5.0 Under-Construction/ Future Development – 2.4	53,337	4,687	58,024	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.4 Under-construction/Future Development – 1.1	59,201	6,569	65,770	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	13,711	-	13,711	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,339	-	5,339	100%
6	Commerzone Yerwada, Pune	Completed – 1.8	22,354	-	22,354	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	41,816	-	41,816	100%
8	The Square Nagar Road, Pune	Completed - 0.8	10,551	-	10,551	100%
9	Pune IT Building, Kalyani Nagar, Pune	Completed – 0.1	1,482	-	1,482	100%
10	Commerzone Porur, Chennai	Completed – 1.2	13,335	-	13,335	100%
11	Mindspace Pocharam, Hyderabad	Completed - 0.6	417	587	1,004	100%
12	Commerzone Raidurg, Hyderabad	Completed – 1.8	25,853	-	25,853	100%
13	The Square 110 Financial District, Hyderabad	Completed – 0.8	7,077	-	7,077	100%
14	The Square Avenue 98, Mumbai	Completed – 0.16 Under-Construction/ Future Development – 0.05	6,329	1,240	7,569	100%
15	Ascent – Worli, Mumbai	Completed – 0.45	23,142	-	23,142	100%

		36 Residential units to be rented				
Sub-Total			422,051	42,995	465,047	
15	Facility Management Business		9,797	1,506	11,303	
16	Energispace		NIL	NIL	NIL	
Total			**431,849**	**44,501**	**476,350**	

[1] Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements
[2]Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements
*** Total Market Value (Completed / Operational, including power distribution business)*

3.1 Assumptions, Disclaimer, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

4 Subject Properties

4.1 Mindspace Madhapur (Sundew Properties Ltd), Hyderabad

4.1.1 Details of the Project Site And/ Or Project

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No. / Building Name / Leasable Area (Mn sq. ft.)** 1. Building 11 — 0.60 2. Building 12A — 0.86 3. Building 12B — 0.71 4. Building 12C — 0.80 5. Building 12D — 1.28 6. Building 14 — 0.56 7. Building 20 — 0.93 8. Building 22 — 0.13 **Total Leasable Area — 5.87** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

Summary Valuation Report

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.87 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.71	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.28	SEZ	Completed
6.	Building 14	0.56	SEZ	Completed
7.	Building 20	0.93	SEZ	Completed
8.	Building 22	0.13	Non SEZ	Completed
	Total Leasable Area	**5.87**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Sundew Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT		
Land Extent	40.25 Acres		
Asset Type	IT Park with Non-SEZ and SEZ buildings		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices and Building 22 is operational as hotel		
Age of Building based on the Date of Occupancy Certificate	**Sl.**	**Building Name**	**Age of the Building**
	1.	Building 11	~ 15 years 03 months
	2.	Building 12A	~ 12 years 04 months
	3.	Building 12B	~ 11 years 01 months
	4.	Building 12C	~ 10 years
	5.	Building 12D	~ 5 years
	6.	Building 14	~ 15 years 08 months
	7.	Building 20	~ 13 years 10 months
	8.	Building 22	~ 4 years 11 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.87 mn sq. ft.		
Completed Area	5.87 mn sq. ft.		
Occupied Area	5.65 mn sq. ft.		
Committed Area	5.79 mn sq. ft.		
Occupancy [3/]	96.3%		
Committed Occupancy [4/]	98.7%		
Number of Tenants	51		

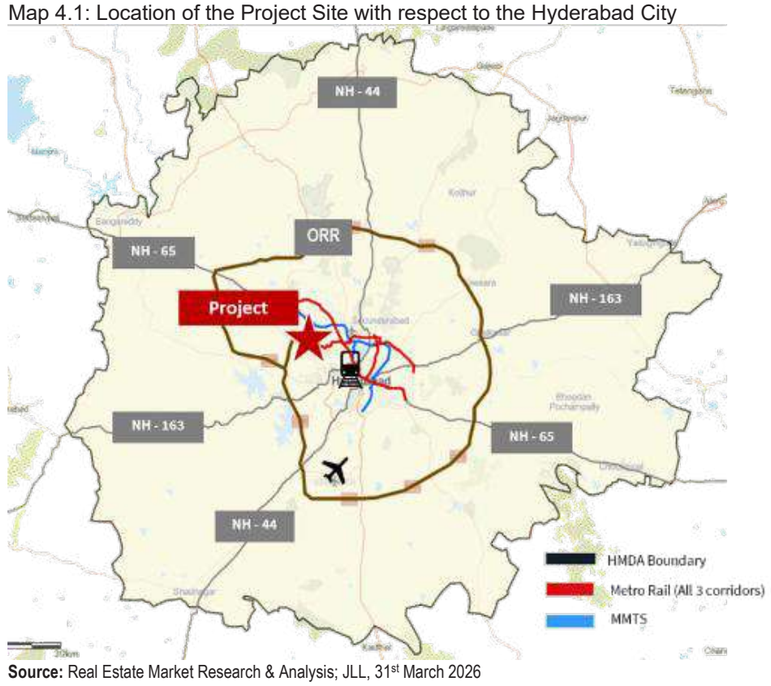
Source: Client, 31st March 2026

4.1.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Summary Valuation Report

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.1.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	75.58
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	2,337.82
Expected Completion (1)	Qtr, Year	Upgrade Cost: Q3 FY29 Demarcation Cost: 3Q FY36
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.1.5 *Market Value*

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR 79,638.12 million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand)**

*Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 89,481.03 million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)***

Summary Valuation Report

4.2 Mindspace Madhapur (K Raheja IT Park Ltd), Hyderabad

4.2.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No. / Building Name / Leasable Area (Mn sq. ft.)** 1. Building 2A — 0.25 2. Building 2B — 0.44 3. Building 3A — 0.20 4. Building 3B — 0.24 5. Building 4 A&B — 0.50 6. Building 5A — 0.11 7. Building 10 — 0.35 8. Kiosk Area — 0.02 9. Vantage Café — 0.09 10. Building 1A & 1B — 1.50 11. Building 7 & 8 — 1.73 12. Experience Center (excludes non leasable area under club/hospitality) — 0.06 13. Building 18 — 0.53 **Total Leasable Area — 5.94** Based on the site inspection, The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, building 7&8 and Building 18 are Under construction. The Experience Centre is completed however the business operations are expected to commence in Q2 FY27
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	

Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.2.2 *DESCRIPTION OF THE PROJECT*

As stated earlier, the Project it is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational. The Experience Centre is completed however the business operations are expected to commence in Q2 FY27 and Buildings 1A, 1B, 7& 8, 18 are Under construction, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.25	Non SEZ	Completed
2.	Building 2B	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.35	Non SEZ	Completed
8.	Kiosk Area	0.02	Non SEZ	Completed
9.	Vantage Café	0.09	Non SEZ	Completed
10	Building 1A & 1B	1.50	Non SEZ	Under construction
11	Building 7 & 8	1.73	Non SEZ	Under construction
12	Experience Center (excludes non leasable area under club/hospitality)	0.06	Non SEZ	Completed
13	Building 18	0.53	Non SEZ	Under construction
	Total Leasable Area	**5.94**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited

Summary Valuation Report

Particulars	Description
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sr. No. / Building Name / Age of the Building: 1. Building 2A – ~ 16 years 10 months; 2. Building 2B – ~ 19 years 2 months; 3. Building 3A – ~ 20 years 6 months; 4. Building 3B – ~ 19 years 2 months; 5. Building 4 A&B – ~ 16 years 4 months; 6. Building 5A – ~ 18 years 6 months; 7. Building 10 – ~ 19 years 2 months; 8. Experience Centre – ~0 years 3 months
Current Status	Operational For Experience Center- O/C received and operations are expected to commence from Q2 FY 27
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.18 mn sq. ft.
Completed Area	2.18 mn sq. ft.
Occupied Area	2.10 mn sq. ft.
Committed Area	2.16 mn sq. ft.
Occupancy [3/]	96.5%
Committed Occupancy [4/]	99.2%
Number of Tenants	29

Source: Client, 31st March 2026

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Club
Sub-Market	Madhapur

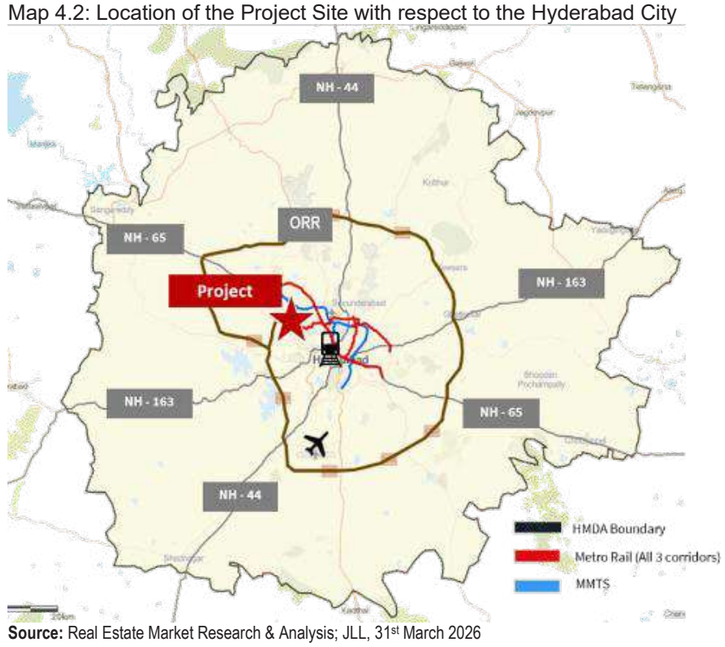
Particulars	Description
Approved and Existing Usage	Commercial / IT Offices and Club
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1A &1B</td><td>Under Construction</td></tr><tr><td>2.</td><td>Building 7 & 8</td><td>Under Construction</td></tr><tr><td>3.</td><td>Building 18</td><td>Under Construction</td></tr></table>
Current Status	Under construction: 1A and 1B –Above terrace works in progress. Initiated fit out for 11 floors. Estimated Completion: Q1 FY27 Building 7&8- 18th Floor slab work in progress. Estimated Completion: Q4 FY27Building 18 -80% excavation complete. Estimated Completion: Q4 FY28
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.90 million sq. ft.
Completed Area	NA – Under Construction
Occupied Area	Not Applicable
Committed Area	3.50 million sq. ft.
Occupancy	0%
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

Source: Client, 31st March 2026

4.2.3 *Location of the Project*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.2.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	79.96
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 720.11 Building 1A &1B: 2,970.16 Building 7 & 8: 5,221.16 Building 18: 3,141.29 Experience Center: 804.3
Expected Capex Completion	Qtr, Year	Upgradation: Q2 FY28 Building 1A &1B: Q4 FY28

Particulars	Unit	Information
		Building 7 & 8: Q2 FY29 Building 18: Q4 FY29
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 31st March 2026

4.2.5 *Market Value*

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 31 March 2026 is estimated to be:

- For Completed Project **– INR29,910.85 million (INR Twenty-Nine Billion Nine Hundred Ten Million Eight Hundred Five Thousand Only)**
- For Under construction, Future Redevelopment, and land Projects **INR29,912.79 million (Indian Rupees Twenty-Nine Billion Nine Hundred Twelve Million Seven Hundred Nine Thousand only)**

*Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 67,217.57 million (Indian Rupees Sixty Seven Billion Two Hundred Seventeen Million Five Hundred Seven Thousand Only)***

4.3 Mindspace Madhapur (Intime Properties Ltd), Hyderabad

4.3.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No. / Building Name / Leasable Area (sq. ft.)** 1. Building 5B — 0.25 2. Building 6 — 0.39 3. Building 9 — 1.13 4. Building 2A — 0.20 5. Building 10 — 0.07 **Total Leasable Area — 2.03** Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.3.2 *Description of the Project*

As stated earlier, the Project has total leasable area of 2.03 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. All the buildings are completed & operational and are non-SEZ buildings.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	0.25	Non SEZ	Completed
2.	Building 6	0.39	Non SEZ	Completed
3.	Building 9	1.13	Non SEZ	Completed
4.	Building 2A	0.20	Non SEZ	Completed
5.	Building 10	0.07	Non SEZ	Completed
	Total Leasable Area	**2.03**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sr. No. / Building Name / Age of the Building: 1. Building 5B – ~ 17 years and 8 months 2. Building 6 – ~ 16 years and 5 months 3. Building 9 – ~ 15 years and 9 months 4. Building 2A – ~16 years 10 months 5. Building 10 – ~ 19 years and 2 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	2.03 mn sq. ft.
Committed Area	2.03 mn sq. ft.
Occupancy	99.8%
Committed Occupancy	99.8%

Summary Valuation Report

Particulars	Description
Number of Tenants	35

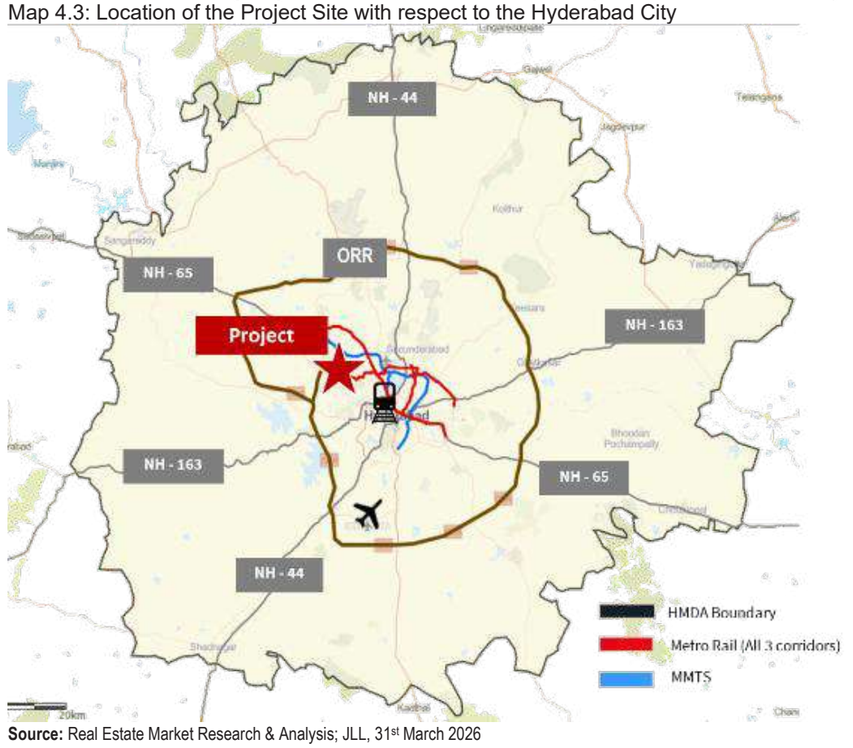
Source: Client, 31st March 2026

4.3.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Summary Valuation Report

4.3.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	79.06
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Kiosk	INR/sq ft/mth	253.58
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 315.74
Expected Completion	Qtr, Year	Upgradation: Q1 FY 28
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 *Market Value*

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **2.03 million sq. ft** as on 31 March 2026 is estimated to be **INR28,557.21million (Indian Rupees Twenty Eight Billion Five Hundred Fifty Seven Million Two Hundred Ten Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR32,086.75million (Indian Rupees Thirty Two Billion Eighty Six Million Seven Hundred Fifty Thousand)**

4.4 Mindspace Pocharam, Hyderabad

4.4.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Pocharam, Hyderabad – non-SEZ
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No. / Building Name / Leasable Area (mn. sq. ft.)** 1. Building 8 — 0.38 2. Building 9 — 0.19 **Total Leasable Area — 0.57** Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development. Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.
Access	Accessible through approx. 24 m. wide internal road
Frontage	Excellent frontage along the access road
Shape and Visibility	Regular in shape and has excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

Summary Valuation Report

4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-15: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	Non-SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	Non-SEZ	Completed
	Total Leasable Area	**0.57**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-16: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	26.464 acres
Asset Type	IT Park with non-SEZ buildings
	~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building	Sl. | Building Name | Age of the Building 1. | Building 8 | ~16 years 7 month 2. | Building 9 | ~3 years 5 months
Current Status	Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 million sq. ft.
Completed Area	0.57 million sq. ft.
Occupied Area	0 million sq. ft.
Committed Area	0 million sq. ft.
Occupancy	0%
Committed Occupancy	0 %
Number of Tenants	0

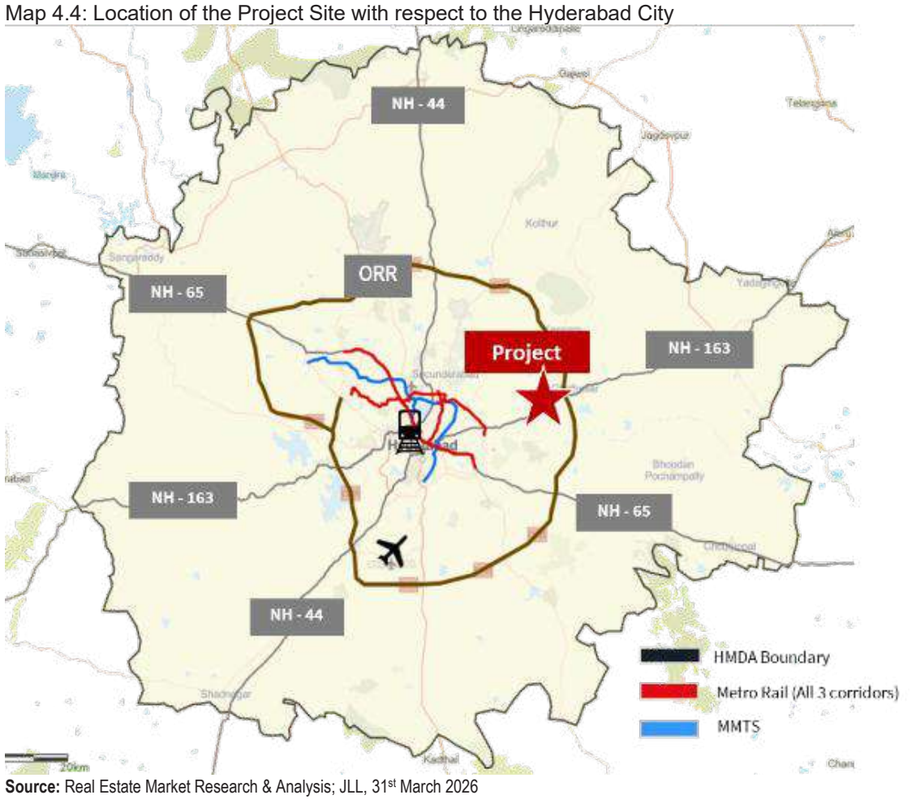
Source: Client, 31st March 2026

4.4.3 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The following map presents the location of the Project Site with respect to the city.

Map 4.4: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-17: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Summary Valuation Report

4.4.4 *Key Assumptions and Inputs*

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: ~16 years and 7 Month Building 9: ~3 years and 5 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.4.5 *Market Value*

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2026 comprising:

- **Land Component**
  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR 818.18 million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
    - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR 230.76 million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
    - Market value of the ~ 19 acre land earmarked for future development – **INR 587.42 million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **Building Component**
  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR 157.30 million (Indian Rupees One Hundred Fifty Seven Million Three Hundred Thousand)**
- **Plant & Machinery Component**

Market value of plant and machinery for the completed buildings – **INR 28.87 million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is ***INR 1,004.35 million (Indian*** **Rupees One Billion Four Million Three Hundred Fifty** ***Thousand)***

4.5 Commerzone Raidurg (Sustain Properties Pvt Ltd), Hyderabad

4.5.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project:

Table 4.18: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / Tower K / 1.82 **Total Leasable Area** / **1.82** Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.
Access	Accessible through 90 m wide Commerzone Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.5.2 *Description of the Project*

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Tower K	1.82	SEZ	Completed
	Total Leasable Area	**1.82**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.20: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sustain Properties Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Asset Type	IT Park with SEZ building
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building**: 1. / Tower K / ~ 4 years
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.82 mn sq. ft.
Completed Area	1.82 mn sq. ft.
Occupied Area	1.82 mn sq. ft.
Committed Area	1.82 mn sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	2

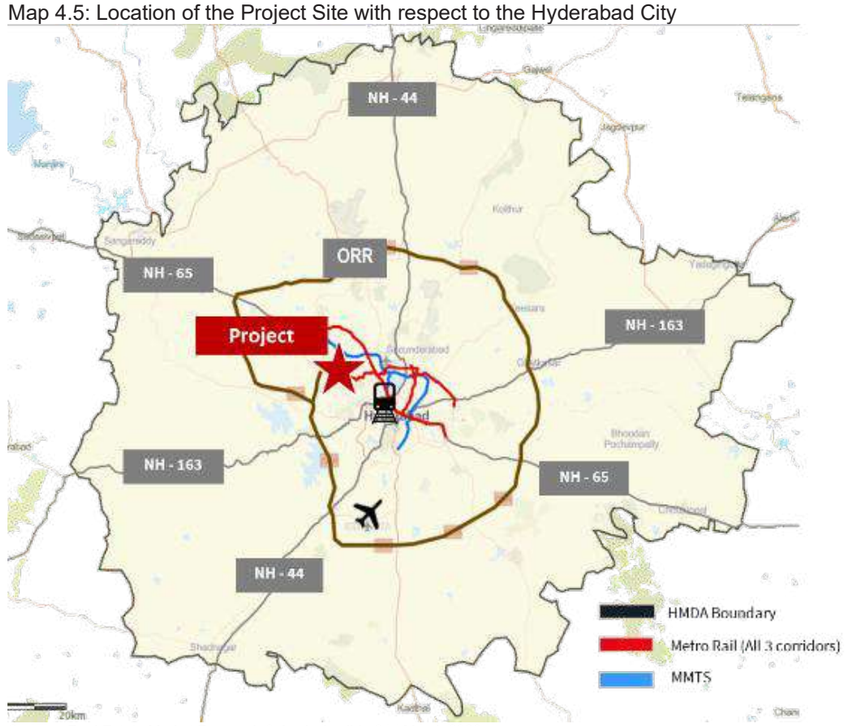
Source: Client, 31st March 2026

4.5.3 *Location of the Project*

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.21: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.5.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	69.1
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105

Development Assumptions		
Remaining Capital Expenditure	INR Million	Pending Capex: 60.8
Expected Completion	Qtr, Year	Upgradation: Q3 FY27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.5.5 *Market Value*

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 31st March 2026 is estimated to be For Completed Project – **INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)**

4.6 The Square, 110 Financial District, Hyderabad

4.6.1 *Details of the Project Site And/ Or Project*

The table below presents details of the Project Site and/or Project:

Table 4.22: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No.** / **Building Name** / **Leasable Area (Mn sq. ft.)** 1. Block A 0.20 2. Block B 0.62 **Total Leasable Area** **0.82** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through ~30 m wide Wipro Circle Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Irregular shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

Summary Valuation Report

4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.82 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

Table 4.23: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Sq. Ft.)	Usage Type	Status
1.	Block A	0.20	Non SEZ	Completed
2.	Block B	0.62	Non SEZ	Completed
	Total Leasable Area	**0.82**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview, the holding company. Horizonview is 100% owned and controlled by Mindspace REIT [1/]
Land Extent	6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building: 1. Block A – ~ 17 years; 2. Block B – ~ 17 years
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.82 mn sq. ft.
Completed Area	0.82 mn sq. ft.
Occupied Area	0.50 mn sq. ft.

Particulars	Description
Committed Area	0.59 mn sq. ft.
Occupancy [3/]	61.5%
Committed Occupancy [4/]	72.3%
Number of Tenants	25

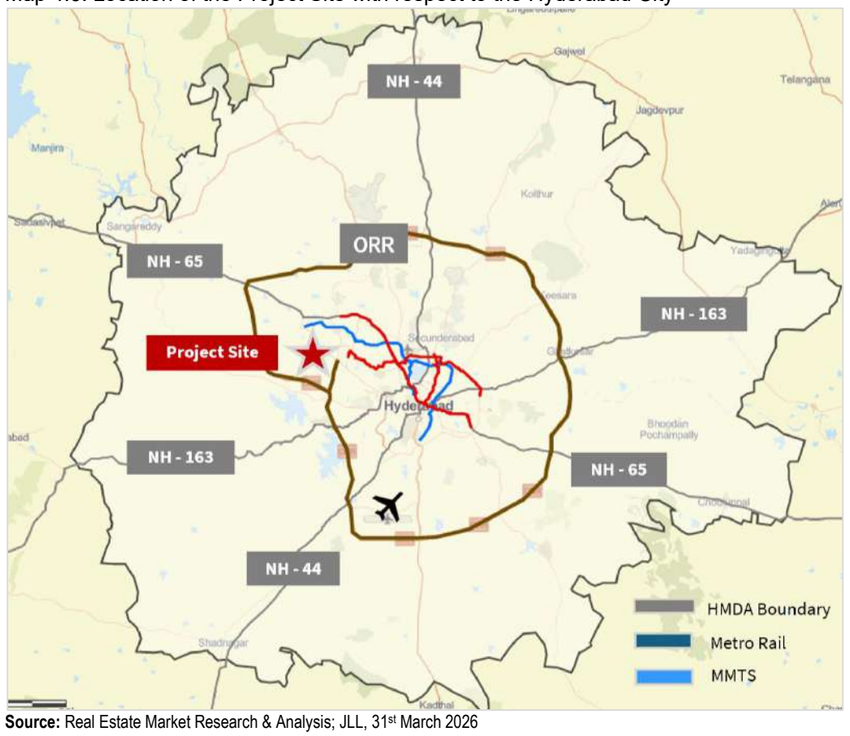
Source: Client, 31st March 2026

4.6.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Table 4.25: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7

Summary Valuation Report

Location / Landmark	Approximate Distance from Project Site (km)
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.6.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	560
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	60
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	493.0
Expected Completion (1)	Qtr, Year	Q2 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.6.5 *Market Value*

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR 7,077.27 million (Indian Rupees Seven Billion Seventy-Seven Million Two Hundred Seventy Thousand)**

4.7 Mindspace Airoli East, Mumbai

4.7.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project.

Table 4.26: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 – Office building	0.37
2.	Building 2 – Office building	0.39
3.	Building 3 – Office building	0.37
4.	Building 4 – Office building	0.38
5.	Building 5&6 – Office building	0.89
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30
8.	Building 9 – Office building	0.37
9.	Building 10 – Office building	0.40
10.	Building 11 – Office building	0.36
11.	Building 12 – Office building	0.39
12.	Building 14 – Office building	0.36
13.	Club House	0.01
14.	Building 10 & 11 Pathway	0.001
15.	Building 15	1.50
16.	High Street Retail	0.06
17.	Building B17 (Hotel + Office)	0.37
	Total Leasable Area	**7.4**

During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and High street Retail. Additionally, the property has an under construction mixed use building B17 (Hotel + Office) which is expected to be completed by Q1 FY30 and future development B15 which is expected to be completed by Q3 FY30

MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.

Access	Accessible through Thane-Belapur Road

Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.4 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 5.0 mn. sq. ft. The under construction / future development component of the property includes under construction Building 15 and Building 17 (Hotel + office building) which is future development All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft and they are expected to be completed by Q3 FY30 (Building 15), and Q1 FY30 (B17 – Hotel + office). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.27: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.37	IT SEZ	Completed
4.	Building 4 – Office building	0.38	IT SEZ	Completed
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.37	IT SEZ	Completed
9.	Building 10 – Office building	0.40	IT SEZ	Completed
10.	Building 11 – Office building	0.36	IT SEZ	Completed
11.	Building 12 – Office building	0.39	IT SEZ	Completed
12.	Building 14 – Office building	0.36	IT SEZ	Completed
13.	Club House	0.01		Completed
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed
15.	Building 15	1.50	Non SEZ IT	Future Development
16.	High Street Retail	0.06	Non SEZ Commercial	Completed
17.	Building B17 (Hotel + Office)	0.37	Non SEZ Office + Hotel	Under Construction
	Total Leasable Area	**7.4**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreement

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.28: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the building 1. Building 1 – Office building — 13 years and 8 months 2. Building 2 – Office building — 14 years and 7 months 3. Building 3 – Office building — 16 years and 2 months 4. Building 4 – Office building — 14 years and 2 months 5. Building 5&6 – Office building — 15 years and 3 months 6. Building 7 – Office building — 16 years 7. Building 8 – Office building — 17 years and 6 months 8. Building 9 – Office building — 13 years and 3 months 9. Building 10 – Office building — 12 years and 9 months 10. Building 11 – Office building — 12 years and 8 months 11. Building 12 – Office building — 11 years and 4 months 12. Building 14 – Office building — 16 years 13. Club House — 12 years and 3 months 14. Building 10 & 11 Pathway — 1 year 15. High Street Retail — 6 months since full OC
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, Club House & High Street Retail - Completed and Operational
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated

	with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.98 mn. sq. ft.
Completed Area	4.98 mn. sq. ft.
Occupied Area	3.65 mn. sq. ft.
Committed Area	4.14 mn. sq. ft.
Occupancy	73.2%
Committed Occupancy	83.1%
Number of Tenants	48

Table 4.29: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Expected completion date of construction	Building B15 – Q3 FY30 Building B17 (Hotel + Office) – Q1 FY30
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15), Hotel + Office (Building 17)
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. Building 15 – Office building – Future Development 2. Hotel + Office Building – Under Construction
Land Area	Not Applicable
Current Status	Office Building 15 – Future Development, (Approvals in process) B17 (Hotel + Office) Building – Under Construction (Shore Piling & excavation works commenced)
Approvals Status	List of approvals already in place
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.41 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable

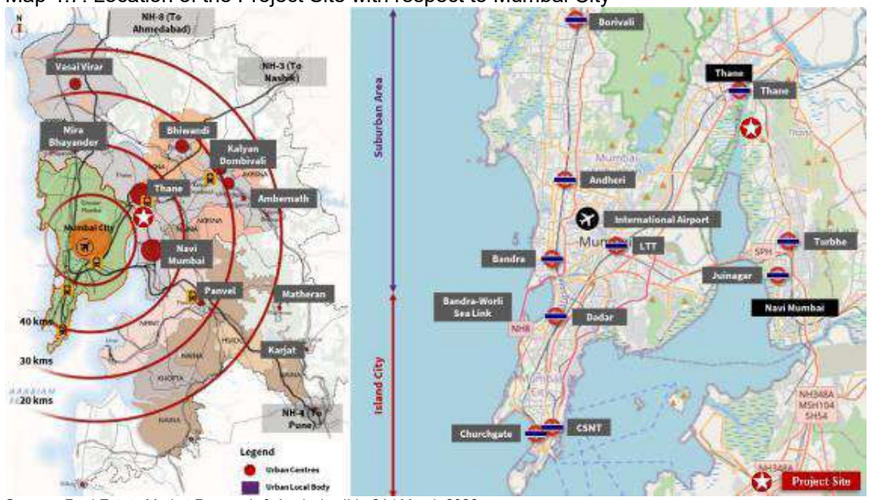
Particulars	Description
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.41 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building) have been considered for the purpose of valuation.

4.7.3 *LOCATION OF THE PROJECT*

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.30: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

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4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	68.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	69
Highstreet (Vanilla)	INR/sq ft/mth	126
Highstreet (F&B)	INR/sq ft/mth	147
Development Assumptions		
Remaining Capital Expenditure	INR Million	**For Completed Buildings**: 1599 (includes demarcation cost) **For Under-Construction Buildings / Future Development** CAPEX (B15): 9,324 [1] CAPEX (Hotel + Office): 5,186 [3]
Expected Completion	Qtr, Year	**For Completed Buildings**: Q1 FY36 (includes demarcation cost) **For Under-Construction Buildings / Future Development** (B15): Q2 FY32 (Hotel +Office): Q3 FY31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.7.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.31 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR53,048.85million (Indian Rupees Fifty Three Billion Forty Eight Million Eight Hundred Fifty Thousand)**
- **For Under construction, and Future development – INR4,686.59million (Indian Rupees Four Billion Six Hundred Eighty Six million Five Hundred Ninety Thousand)**
- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR288.51million (Indian Rupees Two Hundred Eighty Eight Million Five Hundred Ten Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR INR58,023.95million (Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand)***

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4.8 MINDSPACE AIROLI WEST, MUMBAI

4.8.1 *DETAILS OF THE PROJECT SITE AND / OR PROJECT*

The table below presents details of the Project Site and/or Project.

Table 4.32: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 - Office Building - Completed	0.43
2.	Building 2 - Office Building - Completed	0.73
3.	Building 3 - Office Building - Completed	0.79
4.	Building 4 - Office Building - Completed	0.87
5.	Building 5 - Office Building - Completed	0.42
6.	Building 6 - Office Building - Completed	0.44
7.	Building 7 - Data Centre – Under Construction	0.25
8.	Building 8 - Data Centre - Completed	0.32
9.	Building 9 - Office Building - Completed	1.09
10.	Building 9A - Data Centre - Future Development	0.32
11.	Building 10 - Data Centre - Completed	0.32
12.	Building 11 - Data Centre – Under Construction	0.49
13.	Centre Court – Completed	0.001
14.	RG – Completed	0.003
	Total Leasable Area	**6.46**

Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The data centre buildings B7, B9A & B11 are under construction / future development.

Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals already in place

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.8.2 *DESCRIPTION OF THE PROJECT*

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage*	Status
1.	Building 1	0.43	Non-SEZ	Completed
2.	Building 2	0.73	SEZ	Completed
3.	Building 3	0.79	SEZ	Completed
4.	Building 4	0.87	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.44	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Under Construction
8.	Building 8	0.32	Non-SEZ	Completed
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Under Construction
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	Total Leasable Area	**6.46**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

** - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA*

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In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.34: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. Building 1 – Office Building – 12 years 6 months 2. Building 2 – Office Building – 9 years 6 months 3. Building 3 – Office Building – 9 years 2 months 4. Building 4 – Office Building – 7 years 9 months 5. Building 5 – Office Building – 11 years 8 months 6. Building 6 – Office Building – 10 years 6 months 7. Building 8 – Data Centre – 1 year 5 months 8. Building 9 – Office Building – 4 years 9 months 9. Building 10 – Data Centre – 3 year 3 months 10. Centre Court – 7 years and 8 months 11. RG – - Note: (1) – From date of receipt of first OC
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10).
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.

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Particulars	Description
Leasable Area	~ 5.41 mn. sq. ft.
Completed Area	~ 5.41 mn. sq. ft.
Occupied Area	~ 5.22 mn. sq. ft.
Committed Area	~ 5.33 mn. sq. ft.
Occupancy	96.6%
Committed Occupancy	98.7%
Number of Tenants	62.00

Source: Client, 31st March 2026

Table 4.35: Key Asset Specific Information for Under-construction / Future development

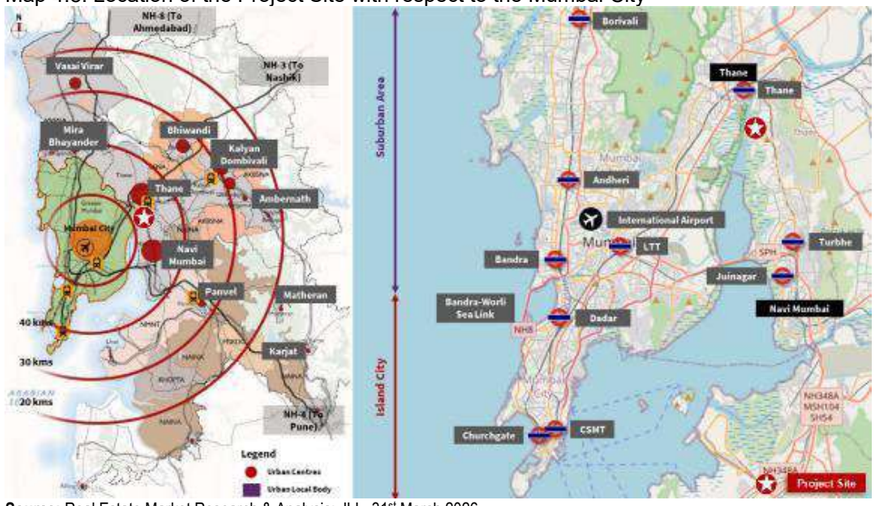
Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. Building 7 – Data Centre – Under construction 2. Building 9A – Data Centre – Future development 3. Building 11 – Data Centre – Future development
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q4 FY27, Q1 FY29 & Q3 FY28 respectively
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy	Not applicable as the building in under-construction
Committed Occupancy	100%
Number of Tenants	1

Source: Client, 31st March 2026

4.8.3 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.36: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	~ 67.2
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	71
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed building: 622 (Includes demarcation cost)

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Particulars	Unit	Information
		For Under-construction / Future Development B7 (Data Centre) – INR 1,049.24 mn B9A (Data Centre) - INR 2,072.61 mn B11 (Data Centre) - INR 2,899.78 mn
Expected Completion	Qtr, Year	B7 (Data Centre) – Q4 FY27 B9A (Data Centre) – Q1 FY29 B11 (Data Centre) – Q3 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 31st March 2026

4.8.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

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4.8.7 Key Assumptions and Inputs for Power Distribution Services

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.37 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.8.8 Market Value

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR 58,997.38 million (Indian Rupees Fifty Eight Billion Nine Hundred Ninety Seven Million Three Hundred Eighty Thousand)**
- **For Under construction / Future development project – INR 6,568.96 million (Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR 203.70 million (Indian Rupees Two Hundred Three Million Seven Hundred Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is ***INR 65,770.04 million (Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand)***

4.9 Paradigm Mindspace Malad, Mumbai

4.9.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.38: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. / Building Name / Leasable Area (mn. sq. ft.)** 1. Paradigm A – IT Building 0.39 2. Paradigm B – IT Building 0.37 **Total Leasable Area 0.76** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.9.2 Description of the Project

As stated earlier, the Project has total leasable area of 0.76 mn. sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.39: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Paradigm A	0.39	Non SEZ	Completed
2.	Paradigm B	0.37	Non SEZ	Completed
	Total Leasable Area	**0.76**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

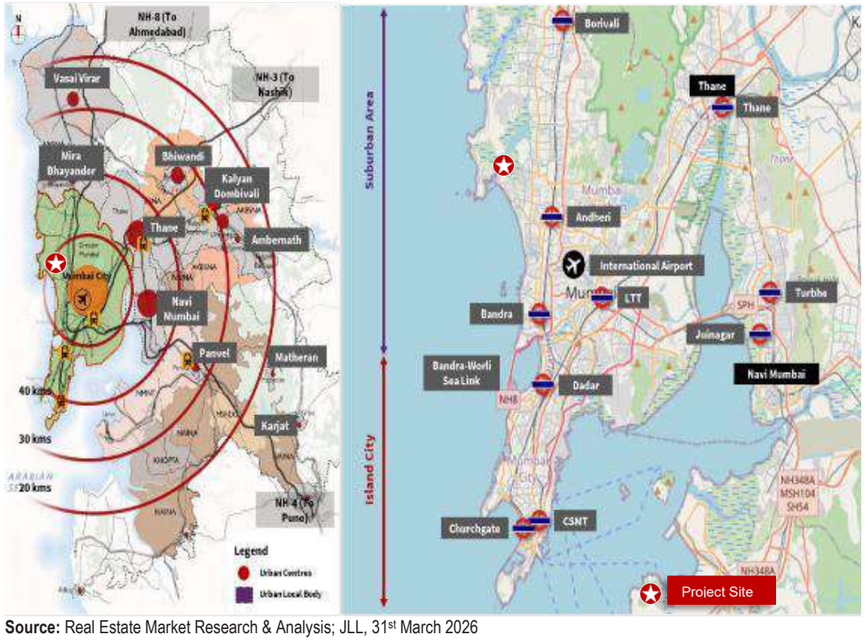
Table 4.40: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. Paradigm A — 21 years 7 month 2. Paradigm B — 21 years 7 month
Current Status	**IT Building – Completed and Operational**
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 million sq. ft
Completed Area	0.76 million sq. ft
Occupied Area	0.75 million sq. ft
Committed Area	0.75 million sq. ft
Occupancy	98.6%
Committed Occupancy	98.6%
Number of Tenants	9

4.9.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.41: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	108.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	116
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 19

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.9.5 *Market Value*

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR 13,711.21 million (Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.10 The Square, BKC, Mumbai

4.10.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project.

Table 4.42: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (mn. sq. ft.)** 1. / The Square BKC / 0.15 **Total Leasable Area** / **0.15** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.10.2 *Description of the Project*

As stated earlier, the Project has total leasable area of 0.15 mn. sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.43: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square BKC	0.15	Non-IT	Completed
	Total Leasable Area	**0.15**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Summary Valuation Report

Table 4.44: Key Asset Specific Information of the Project

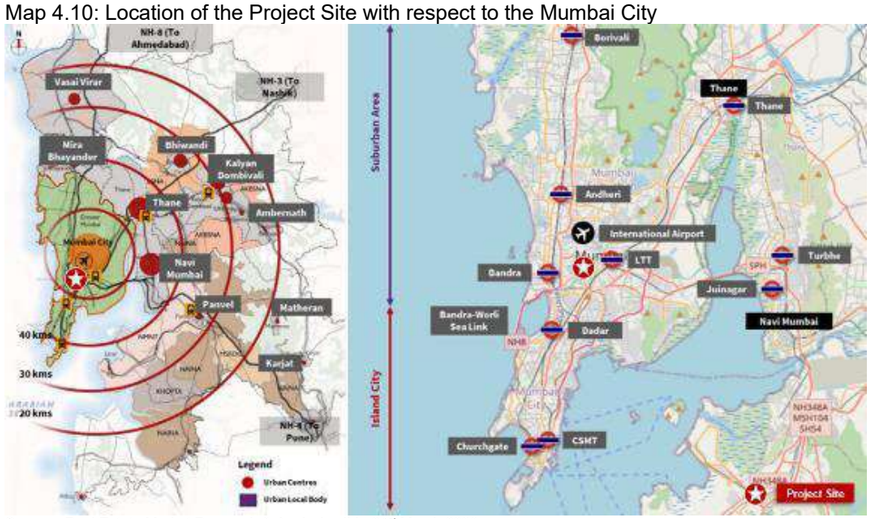
Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	Sl. 1. — Building Name: The Square BKC — Age of the Building: ~26 years and 8 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn. sq. ft.
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	1 (office space)

Source: Client, 31st March 2026

4.10.3 Location of the Project

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.45: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.10.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	318
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	NA
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.5
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

Summary Valuation Report

4.10.5 Market Value

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR5,338.68 million (Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

Summary Valuation Report

4.11 Ascent, Worli, Mumbai

4.11.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.46: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Ascent, Worli, Mumbai, Maharashtra, India
Property Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030
Land Area	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. | Building Name | Leasable Area (mn. sq. ft.) / Units** 1. | Wing A | 0.45 2. | Wing B | 36 Residential Units (0.02 mn sq.ft.) Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through Sudam Kalu Ahire Marg Road
Frontage	Approximately 30 m. frontage along Sudam Kalu Ahire Marg Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Sudam Kalu Ahire Marg Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.11.2 Description of the Project

As stated earlier, the Project has total leasable area of 0.45 mn. sq. ft. spread across ~4.61 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises a commercial building which has Wing A of 3 basements + ground floor + 10 upper floors and a terrace, and Wing B of 3 basements (part) + stilt + 6 upper floors (36 Residential Units). The entire building is completed & operational.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.) / Units	Usage Type	Status
1.	Wing A	0.45	Non-SEZ Commercial	Completed

Summary Valuation Report

2	Wing B	36 Residential Units (0.02 mn sq.ft.)	Residential units to be rented	Completed

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.48: Key Asset Specific Information of the Project

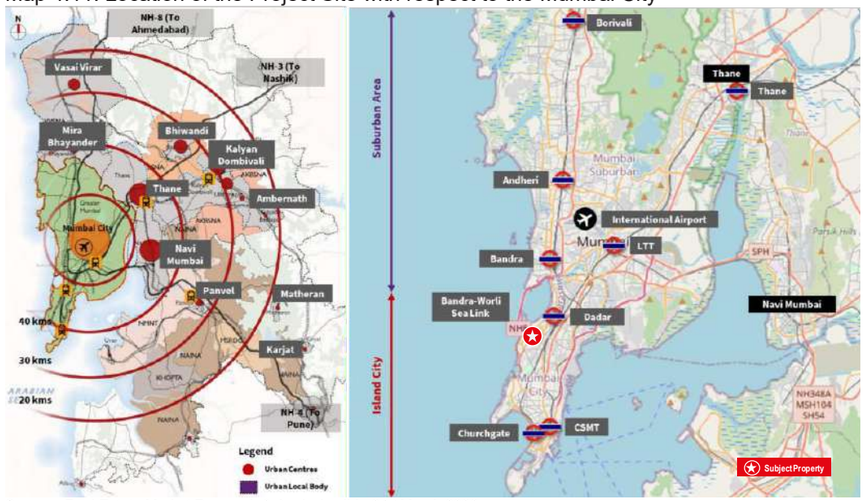
Particulars	Description
Name of the Entity	Pramaan Properties Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Pramaan Properties Private Limited which is 100% owned and controlled by the Mindspace REIT1/
Land Extent	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Asset Type	Commercial Non-SEZ building and Residential Units to be rented
Sub-Market	SBD Central
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	Sl. No. 1: Ascent – Wing A; Leasable Area: 0.45; Usage Type: Non-SEZ Commercial; Status: Completed Sl. No. 2: Ascent – Wing B; Leasable Area: 36 Residential Units (0.02 mn sq.ft.); Usage Type: Residential Units to be rented; Status: Completed Age of the Building: ~ 6 months since full OC
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	Leasehold (Perpetual Lease)
Leasable Area	~ 0.45 mn. sq. ft.
Completed Area	~ 0.45 mn sq. ft
Occupied Area	~ 0.43 mn. sq. ft.
Committed Area	~ 0.44 mn. sq. ft.
Occupancy	95.5%
Committed Occupancy	96.7%
Number of Tenants	8 (office space)
Wing B - Residential	
No of Residential Units	36 (to be rented out)

Source: Client, 31st March 2026

4.11.3 Location of the Project

The property is located in the central part, of the Secondary Business District – Worli micro market of Mumbai City along the Sudam Kalu Ahire Marg Road. It is located at a distance of about 0.1 km from the Worli Metro Station and about ~13 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city

Map 4.11: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Worli Metro Station	<1.0
Coastal Road	1.5
Prabhadevi Railway Station	2.2
Eastern Express Highway	4.5
Mumbai International Airport	13.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.11.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	306.3
Achievable Market Rent for FY2026-27		
Warm Shell	INR/sq ft/mth	340
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	552.76
Expected Completion	Qtr, Year	Q4 2027

Particulars	Unit	Information
Other Financial Assumptions		
Cap Rate	%	7.50
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.11.5 Market Value

We are of opinion that the Market Value of the Project, Ascent, Worli located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR23,142.06 million (Indian Rupees Twenty-Three Billion One Hundred Forty-Two Million Sixty Thousand.**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 Commerzone, Yerwada, Pune

4.12.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.50: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. No. / Building Name / Leasable Area (Mn. sq. ft.)** 1. Building 1 — 0.07 2. Building 3* — 0.04 3. Building 4 — 0.23 4. Building 5 — 0.38 5. Building 6 — 0.18 6. Building 7 — 0.37 7. Building 8 — 0.43 8. Amenity — 0.08 **Total Leasable Area — 1.79** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. *Acquired on 26 April 2024
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerwada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.12.2 Description of the Project

As stated earlier, the Project has total leasable area of 1.79 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.07	Non – SEZ IT	Completed
2.	Building 3*	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.23	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
	Total Leasable Area	**1.79**		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*Acquired on 26 April 2024

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project

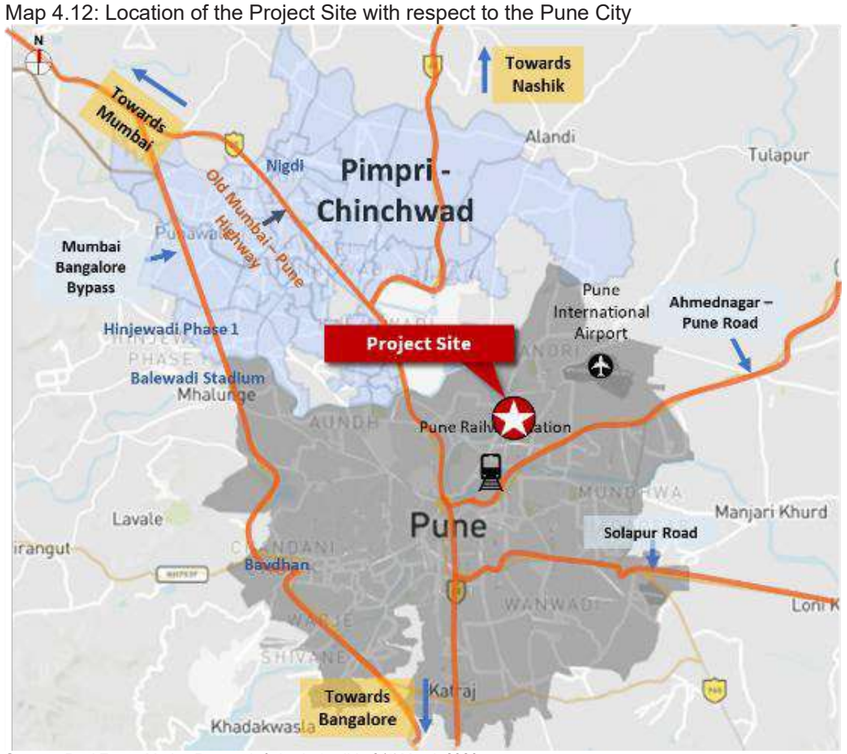
Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building	Sl. | Building Name | Age of the Building 1. | Building 1 | ~ 17 years 2. | Building 3 | ~ 18 years 3 months 3. | Building 4 | ~ 16 years 8 months 4. | Building 5 | ~ 12 years 2 months 5. | Building 6 | ~ 16 years 10 months 6. | Building 7 | ~ 16 years 2 months 7. | Building 8 | ~ 10 years 11 months 8. | Amenity | ~ 12 years 6 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.79 million sq. ft.
Completed area	1.79 million sq. ft.
Occupied Area	1.64 million sq. ft.
Committed Area	1.73 million sq. ft.
Occupancy	91.8%
Committed Occupancy	96.3%
Number of Tenants	19

Source: Client, 31st March 2026

4.12.3 Location of the Project

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city

Map 4.12: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.53: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.12.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	87.3
Achievable Market Rent for FY27		
Warm Shell	INR/sq ft/mth	82.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,179.22

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.12.5 Market Value

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 31st March 2026 is estimated to be **INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.13 GERA COMMERZONE, KHARADI, PUNE

4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.54: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. / Building Name / Leasable Area (mn. sq. ft.)** 1. Building R1 — 0.53 2. Building R2 — 1.04 3. Building R3 — 0.68 4. Building R4 — 0.74 5. Glass Box — 0.002 **Total Leasable Area — 3.0** Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3, R4 and Glass Box) are completed and operational. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.13.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.55: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Completed
3.	Building R3	0.68	Non IT SEZ	Completed
4.	Building R4	0.74	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
	Total Leasable Area	**3.0**		

Source: *Client, 31 March 2026*
Note: *Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements*

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.56: Key Asset Specific Information of the Project - Completed Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ, Non-SEZ and Amenity buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. Building R1 — 6 Years 1 Month 2. Building R2 — 1 Year 3. Building R3 — 3 Years 4. Building R4 — 6 Years 1 Month 5. Glass Box — 3 Years
Current Status	Building R1, R2, R3, R4 & Glass box – Fully completed and operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	~3.0 million sq. ft
Completed Area	~3.0 million sq. ft
Occupied Area	~3.0 million sq. ft
Committed Area	~3.0 million sq. ft.

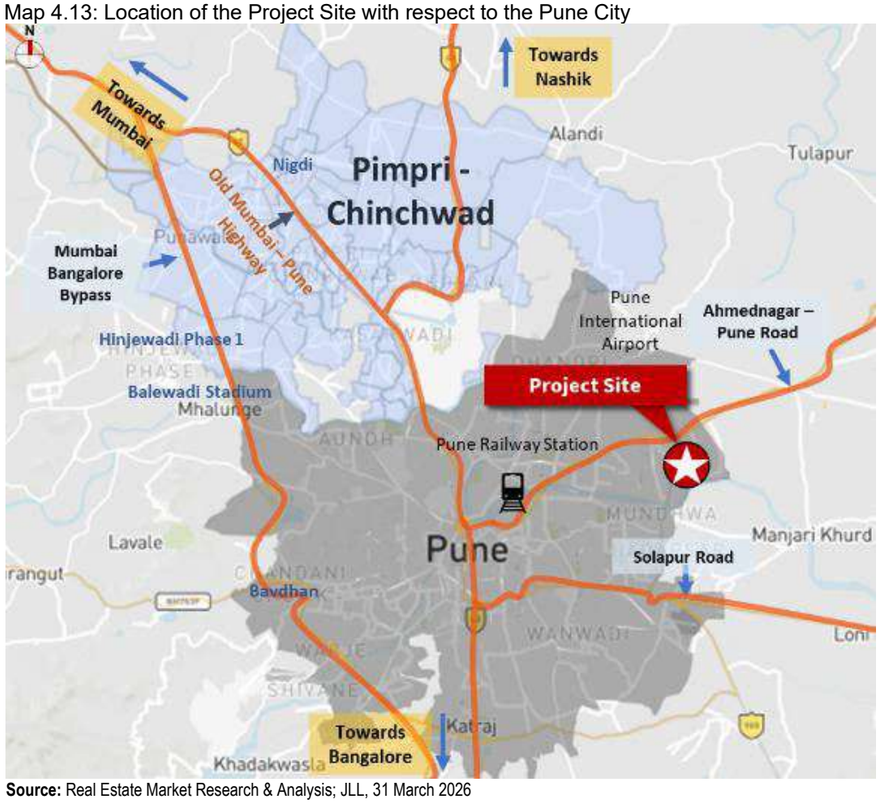
Particulars	Description
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	28

Source: Client, 31st March 2026

4.13.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map given below presents the location of the Project with respect to the city.

Map 4.13: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.57: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0

Location / Landmark	Approximate Distance from Project Site (km)
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2026

4.13.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	85.4
Achievable Market Rent for FY 27		
Warm Shell	INR/sq ft/mth	90.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	197.64
Expected Completion	Qtr, Year	Q1 FY 27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.13.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.13.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.13.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2026:

Table 4.58 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.13.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.13.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~38.8 million sq ft. as at (31 March 2026) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~7.2 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially

			those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.13.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 31st March 2026, is estimated to be:

- **For Completed Project (R1, R2, R3, R4, Glass box) – INR 41,519.78 million (Indian Rupees Forty One Billion Five Hundred Nineteen Million Seven Hundred Eighty Thousand)**

- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR 376.02 million (Indian Rupees Three Hundred Seventy Six Million Twenty Thousand)**

- **CAMPLUS – Completed – INR 9,797.22 million (Indian Rupees Nine Billion Seven Hundred Ninety Seven Million Two Hundred Twenty Thousand)**

- **CAMPLUS – Under construction – INR 1,505.74 million (Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 53,119.25* million (Indian Rupees Fifty Three Billion One Hundred Nineteen Million Two Hundred Fifty Thousand)***

**Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business - Completed & UC).*

Summary Valuation Report

4.14 THE SQUARE, NAGAR ROAD, PUNE

4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.59: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. No. / Building Name / Leasable Area (Mn. sq. ft.)** 1. The Square – IT Building: 0.19 2. The Square – Commercial Building Completed: 0.59 **Total Leasable Area: 0.78** Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.14.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.60: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	The Square – IT Building	0.19	Non – SEZ IT	Completed
2.	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed
	Total Leasable Area	**0.78**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.61: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~10.1 acres
Asset Type	Commercial / Office with Amenities
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building – IT
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. The Square – IT Building: ~15 Years 2. The Square – Commercial Building: ~15 Years
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 mn sq. ft.
Occupied Area	0.78 mn sq. ft.
Completed Area	0.78 mn sq. ft.
Committed Area	0.78 mn sq.ft
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	4

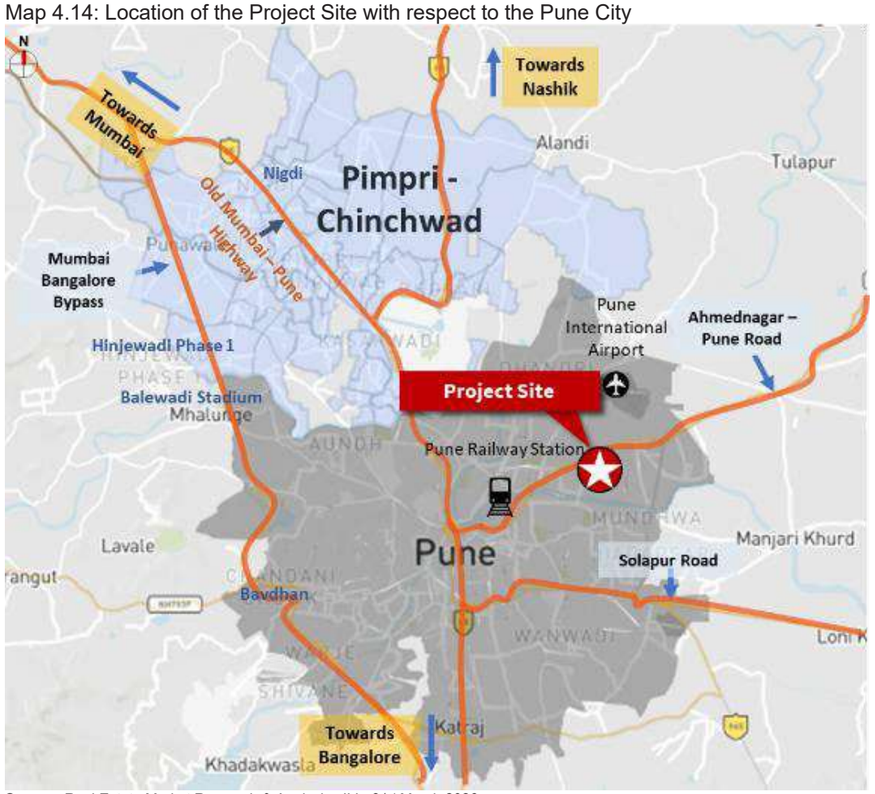
Source: Client, 31st March 2026

Summary Valuation Report

4.14.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map given below presents the location of the Project with respect to the city.

Map 4.14: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.62: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.14.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	85.3
Achievable Market Rent for FY27		
Warm Shell	INR/sq ft/mth	85.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 0.22
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.14.5 Market Value

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

4.15 PUNE IT BUILDING, KALYANI NAGAR, PUNE

4.15.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.63: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Pune IT Building, Kalyani Nagar, Pune, Maharashtra, India
Property Address	Raheja Woods, Central Ave Road, Kalyani Nagar, Pune, Maharashtra 411006
Land Area	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. No. / Building Name / Leasable Area (Mn. sq. ft.)** 1. IT Building 8 — 0.10 2. Amenity Building 9 — 0.01 **Total Leasable Area — 0.11** Based on the site inspection, all blocks are completed. There are no under-construction buildings within the property.
Access	IT Building 8 is accessible through approx. 20 m. wide Central Ave Road and Amenity Building 9 is accessible through approx.20 m. wide West Ave Road
Frontage	Approximately 300 m. frontage along West Ave Road and approximately 100 m frontage along Central Ave Road for the ~8.61 acres large layout. (Approx. 60 m frontage for IT Building 8 and Approx. 30 m frontage for Amenity Building 9)
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from West Ave Road Kalyani Nagar
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

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4.15.2 DESCRIPTION OF THE PROJECT

The property is a Grade-A IT park and is developed as commercial / office space comprises of 0.11 million sq. ft of leasable area under IT Building No. 8 and an Amenity Building No. 9. The property has good frontage along the access road. The property is surrounded by mixed-use development comprising residential, retail and commercial developments.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.64: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	IT Building 8	0.10	Non – SEZ IT	Completed
2.	Amenity Building 9	0.01	Amenity	Completed
	Total Leasable Area	0.11		

Source: Client, 31st March 2026
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

The table below presents key asset specific information.

Table 4.65: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Pramaan Properties Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Pramaan Properties Pvt. Ltd. which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Asset Type	Non-SEZ IT building & Amenity Building
Sub-Market	SBD East
Approved and Existing Usage	IT Offices & Amenity
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. IT Building 8 — ~ 14 years 6 months 2. Amenity Building 9 — ~ 14 years 6 months
Current Status	Completed
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.11 mn. sq. ft.

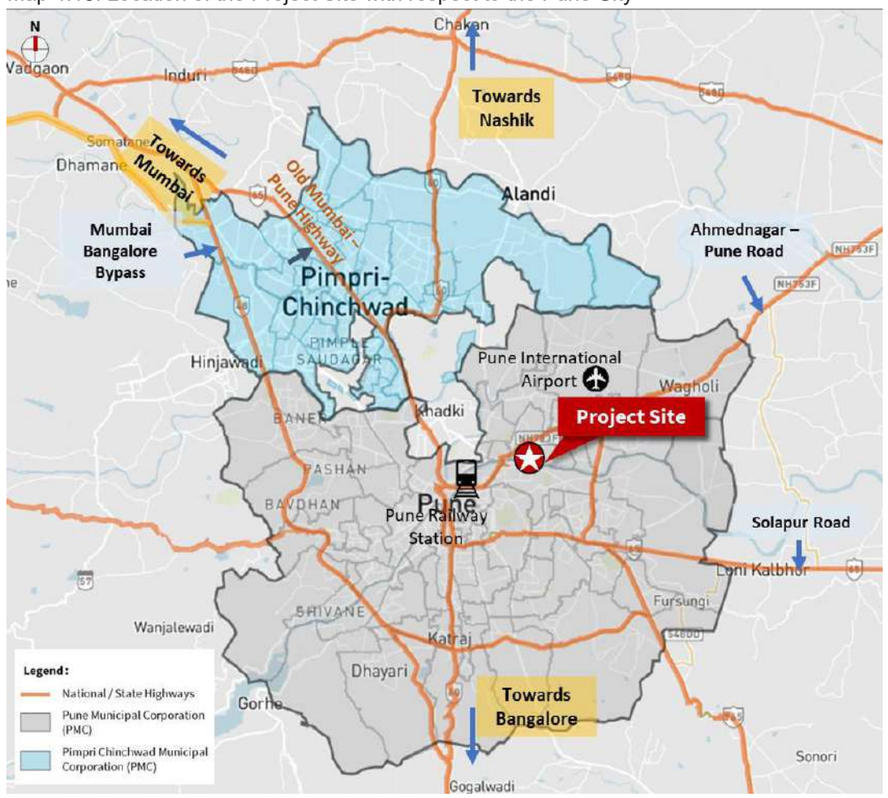
Particulars	Description
Occupied Area	0.11 mn. sq. ft.
Completed Area	0.10 mn. sq. ft.
Committed Area	0.00 mn. sq. ft.
Occupancy	88.1%
Committed Occupancy	94.2%
Number of Tenants	1

Source: Client, 31st March 2026

4.15.3 Location of the Project

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the West Ave Road. It is located at a distance of about 1.2 kms from Kalyani Nagar Metro Station, 5 km from the Phoenix Market City and about 700 m. from Pune Ahilyanagar Highway (NH 753F).The map on the following page presents the location of the Project with respect to the city.

Map 4.15: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

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The distance of the Project from major landmarks in the city is given in the table below.

Table 4.66: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Ahilyanagar Highway (NH753F)	0.7
Kalyani Nagar Metro Station	1.2
Phoenix Market City	5.0
Pune International Airport	5.0
Pune Railway Station	6.0
Pune University	11.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.15.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2026)		
In place rent	INR/sq ft/mth	86.2
Achievable Market Rent for FY27		
Warm Shell - Office	INR/sq ft/mth	84.0
Warm Shell - Amenity	INR/sq ft/mth	65.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	NA
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate – IT Building 8	%	8.00
Cap Rate – Amenity Building 8	%	8.25
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.15.5 Market Value

We are of opinion that the Market Value of the Project, Pune IT Building, Kalyani Nagar located in Pune, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR1,481.51 million (Indian Rupees One Billion Four Hundred Eighty One Million Five Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

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4.16 COMMERZONE, PORUR, CHENNAI

4.16.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.67: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client is given below: **Sl. No. / Building Name / Leasable Area (mn sq. ft.) *** 1. Commerzone - Block A — 0.50 2. Commerzone - Block B — 0.65 **Total Leasable Area — 1.15** *Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.16.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 mn sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.68: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	0.50	Non SEZ
2.	Commerzone - Block B	0.65	Non SEZ
	Total Leasable Area	1.15	

Source: Client, 31 March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.69: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. Commerzone - Block A — 5 years 10 months 2. Commerzone - Block B — 5 years 10 months
Current Status	100% Complete and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy	99.5%
Committed Occupancy	100.00%
Number of Tenants	15

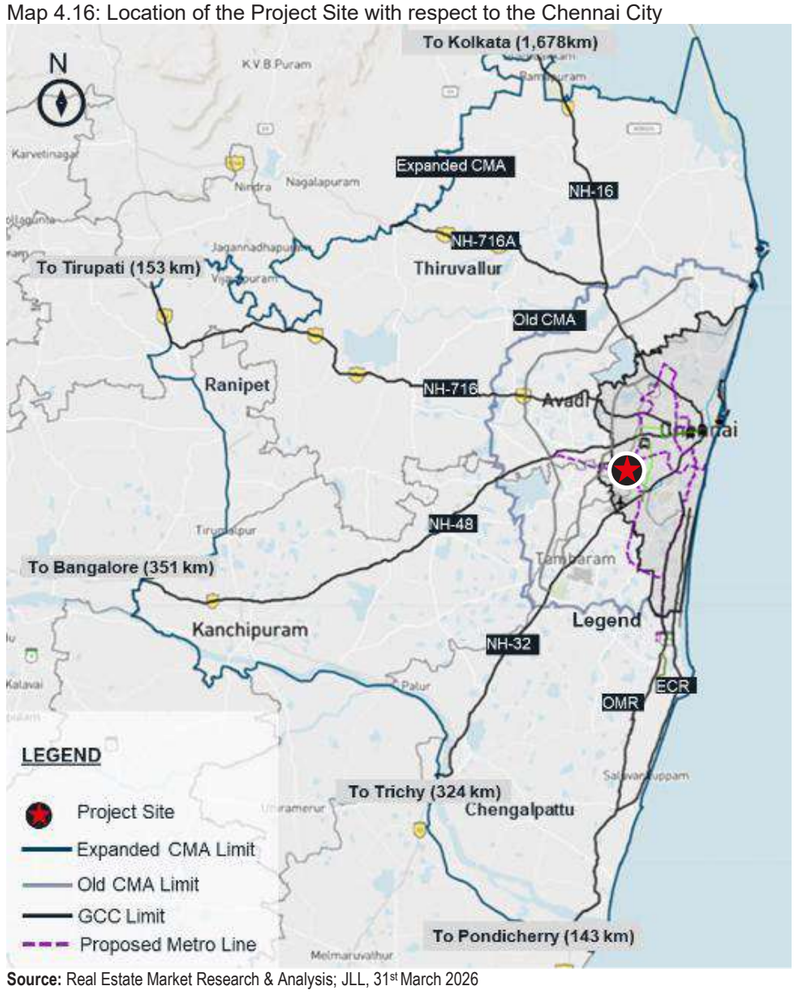
Source: Client, 31st March 2026

4.16.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2028. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

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Map 4.16: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.70: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.16.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	65.7
Achievable Market Rent for FY2026-27		
Warm Shell	INR/sq ft/mth	72.00
Development Assumptions		
Remaining Capital Expenditure (Upgrades)	INR Million	108.38
Expected Completion of Capex	Qtr, Year	Q4 FY27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.16.5 Market Value

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR13,334.74million (Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

Summary Valuation Report

4.17 THE SQUARE, AVENUE 98, MUMBAI

4.17.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.71: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India
Property Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400098
Land Area	~ 1.08 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. | Building Name | Leasable Area (mn. sq. ft.)** 1. | The Square, Avenue 98 (completed development) | 0.16 2 | The Square, Avenue 98 (future development) | 0.05 **Total Leasable Area | 0.22** Based on the site inspection, current building is operational. There is future development planned within the property.
Access	Accessible through Windsor Lane off the Santacruz – Chembur Link Road.
Frontage	Approximately 82 m. frontage along Windsor Lane
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Windsor Lane
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.17.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.22 million sq. ft of leasable area (Completed Leasable Area of ~0.16 million sq. ft. and Future Development Leasable Area: ~0.05 million sq. ft) under a single independent office building. The current building is operational while there is future development planned within the property. The table given below presents details of the Project in terms of buildings and leasable area.

Table 4.72: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square, Avenue 98 (Completed development)	0.16	Non-SEZ Commercial	Completed
2	The Square, Avenue 98 (Future development)	0.05	Non-SEZ Commercial	Future development
	Total Leasable Area	**0.22**		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.73: Key Asset Specific Information of the Project - Completed

Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Sundew Real Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~ 1.08 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC-Annex
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	**Sl. | Building Name | Age of the Building** 1. | The Square, Avenue 98 (Completed development) | ~16 years 7 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.16 mn. sq. ft.
Completed Area	~ 0.16 mn. sq. ft.
Occupied Area	~ 0.16 mn. sq. ft.
Committed Area	~ 0.16 mn. sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	1 (office space)

Source: Client, 31st March 2026

Table 4.74: Key Asset Specific Information of the Project – Future Developments

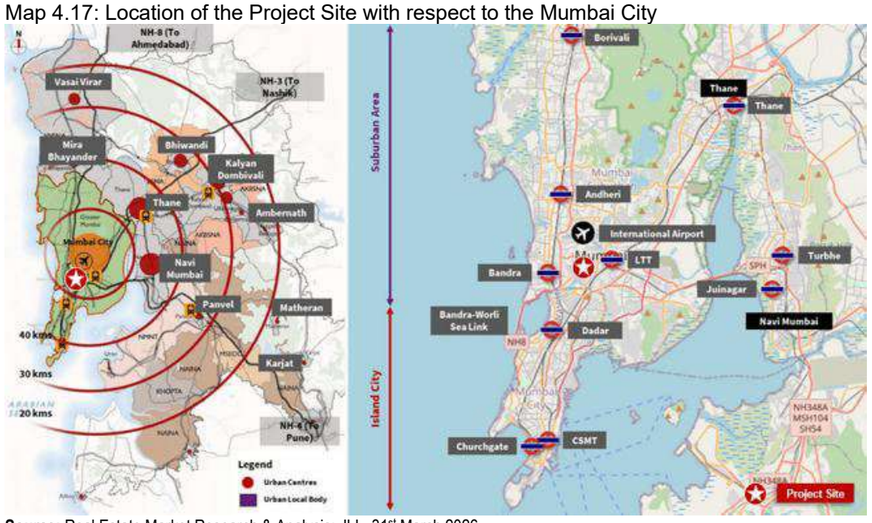
Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Sundew Real Estate Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Expected completion date of construction	Future Development – Q2 FY 2030
Asset Type	Proposed commercial Non-SEZ building
Sub-Market	SBD BKC-Annex
Approved Usage	Commercial Office, Non-IT

Particulars	Description
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>The Square, Avenue 98 (Future development)</td><td>N.A.</td></tr></table>
Land Area	Not Applicable
Current Status	Future Development (~0.05 Mn sq.ft.)
Approvals Status	List of approvals already in place
Freehold / Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	0.05 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

4.17.3 Location of the Project

The property is located in the central part, of the Secondary Business District – BKC Annex micro market of Mumbai City along Windsor Lane off the Santacruz – Chembur Link Road. It is located at a distance of about 5.0 km from the Bandra East Railway Station and about 5.5 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 4.17: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.75: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Bandra Kurla Complex	1.8
Kurla Railway Station	2.5
Santacruz Railway Station	3.6
Bandra Railway Station	5.0
Mumbai International Airport	5.5

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

4.17.4 Key Assumptions And Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	197.1
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	250.0
Development Assumptions		
Remaining Capital Expenditure (including upgrade)	INR Million	For Completed building and Future Development: 689.77
Expected Completion	Qtr, Year	Q2 FY 2030
Other Financial Assumptions		
Cap Rate	%	7.5
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

Summary Valuation Report

4.17.5 Market Value

we are of the opinion that the Market Value of the Project, The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India as on 31 March 2026 is estimated to be:

- **For Completed Project – INR 6,329.09 million (Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand)**
- **For Future development project – INR 1,239.63 million (Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is approx. ***INR 7,568.73 million (Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand).***

4.18 Energispace Power Private Limited

4.18.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.76: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Entity Name	Energispace Power Private Limited, Mumbai, Maharashtra, India
Property Address	N.A.
Land Area	N.A.
Block-Wise Break-Up of Leasable Area and Current Status	N.A.
Access	N.A.
Frontage	N.A.
Shape and Visibility	N.A.
Approval Status	N.A.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	N.A.
Power & Telecommunication	N.A.

4.18.2 Description of the Entity

As per data provided by Client, the entity was incorporated in February 2026. The entity is in the business of setting up, establishing, developing, operating, managing and maintaining solar power plants and other activities as mentioned on the MOA and AOA of the company. The entity has not commenced operations as on 31 March 26. There are no existing assets in the entity as on date of Valuation

Table 4.77: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	As informed by the Client 74% interest in the entity is held by Mindspace REIT, further balance 26% is held by Mindspace REIT through its asset SPVs.
Land Extent	N.A.
Asset Type	N.A.
Sub-Market	N.A.
Approved and Existing Usage	N.A.
Age of Building based on the Date of Occupancy Certificate	N.A.

Particulars	Description
Current Status	N.A.
Approvals Status	N.A.
Freehold/Leasehold	N.A.
Leasable Area	N.A.
Completed Area	N.A.
Occupied Area	N.A.
Committed Area	N.A.
Occupancy	N.A.
Committed Occupancy	N.A.
Number of Tenants	N.A.

Source: Client, 31st March 2026

4.18.3 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 4.78: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value	31st March 2026	NIL	NIL

GLOSSARY

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sundew and Sustain
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited
KRIT	K.Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers Private Limited
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	Anbee Constructions LLP and Cape Trading LLP
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Half Yearly Report
Sundew	Sundew Properties Limited
Sustain	Sustain Properties Private Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	KZEN Valtech Private Limited, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017
Technical, Industry related and other terms	
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed

GLOSSARY (CONTD.)

Term	Description
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade-A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (INR) (GCR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of September 30, 2024. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area

GLOSSARY (CONTD.)

Term	Description
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area or	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license
Pre-Committed Area	agreement has been entered into with prospective tenants
Psf	Per square feet
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30, 2023
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein

GLOSSARY (CONTD.)

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

GLOSSARY (CONTD.)

Term	Description
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NPA	Non-Processing Areas
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
ROFO Agreement	Agreement signed among Sponsors, Trustee and Manager to grant a Right of First Offer to REIT on any sale or assignment of Identified and qualifying assets by KRC group
(Rupee Symbol)/Rupees/INR	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding
KSF	Thousand square feet



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