MINDSPACE
BUSINESS PARKS REIT

FORWARD TOGETHER

Half-yearly Report 2026-27



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Forward-looking Statement

This document contains statements about expected future events and financials of Mindspace Business Parks REIT ('Mindspace REIT'), which are 'forward-looking'. By their nature, forward-looking statements require Mindspace REIT 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 of this Half-Yearly Report.

For more investor-related information, please visit:

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

Or simply scan the QR code

About the Report

Mindspace Business Parks REIT Group, comprising Mindspace Business Parks REIT ('Mindspace REIT' or the 'REIT'), its HoldCo and Asset SPVs, collectively referred to as 'Mindspace', 'Our Entity', 'We' or 'Us', is pleased to present our seventh Half-Yearly Report for H1 FY27.

The statutory sections of this Report have been prepared in accordance with Regulation 23(4) read 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 presents our performance across business operations and associated activities during H1 FY27. References to employees in this Report include employees of K Raheja Corp Investment Managers Private Limited ('Manager to the REIT'), our HoldCo and Asset SPVs.



A Roadmap to the Report

Explore the report to discover key insights across the following areas of Mindspace REIT's business.

Understanding Mindspace REIT
This section provides an overview of Mindspace REIT, its business model, portfolio and strategic priorities, offering context on the foundation of its operations and growth journey.

Page 06 — **Corporate Snapshot**
Page 08 — **Journey**
Page 12 — **Trust Structure**
Page 34 — **Our Presence**

Strengthening the Portfolio
This section highlights the scale and evolution of the portfolio, covering development, leasing and expansion initiatives that reinforce Mindspace REIT's growth across key markets.

Page 18 — **Expanding with Purpose**
Page 24 — **Acquisitions**

Advancing Sustainability and Responsible Growth
This section outlines Mindspace REIT's approach to sustainability and responsible business, highlighting initiatives that create lasting value for the environment, communities and stakeholders.

Page 76 — **Environment**
Page 80 — **Social**
Page 88 — **Governance**

Investor Insights and Disclosures
This section brings together key financial, operational and statutory information, providing investors with relevant insights into performance, governance and disclosures.

Page 92 — **Investor Relations Update**

Prelude

FORWARD TOGETHER

We believe progress is strongest when every part of our ecosystem moves in sync. Across our parks, we bring together high-quality workplaces, vibrant experiences and strong partnerships to create environments where businesses can thrive and people can do their best work.

Over the reporting period, this momentum came to life in several ways. We added ~5.2 MSF of high-quality workspace through our Chennai acquisitions, initiated 0.9 MSF and proposed 1.1 MSF of future development, along with continuing the rollout of ecosystem initiatives, including The Pearl Club and the tangible advancement of our 'Hotelisation of the Park' philosophy. Each step moves our ecosystem forward, deepening relationships with occupiers, embracing technology and continually improving how we operate. Together, these efforts enhance experiences across our parks and position our portfolio to capture emerging opportunities.

Gross Leasing[1]
33.1 **MSF**

Total Distribution[2]
₹ 76.4 **Bn**

Occupancy[3]
93.8%

In-place Rent[4]
₹ 81.5 **psf**

Under Development/Expansion
8.7 **MSF**

Because when every connection moves the ecosystem forward, progress becomes collective, and every step opens up new possibilities.

[1]Includes re-leasing and vacant area leasing

[2]Includes distribution since listing till Q2 FY27

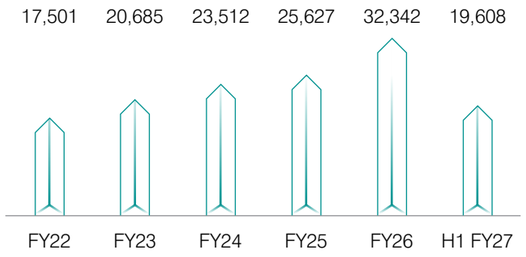
[3]Excluding Pocharam (asset held for sale)

[4]CAGR for the period September 30, 2020 to September 30, 2026

Performance Highlights

The Numbers Behind Our Progress

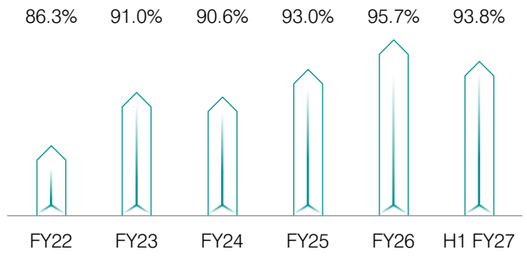
Revenue from Operations (₹ in Mn)



Gross Asset Value (₹ in Bn)



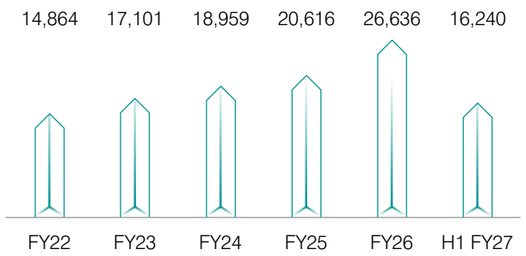
Committed Occupancy (Excluding Pocharam)



Total Leasable Area (in MSF)



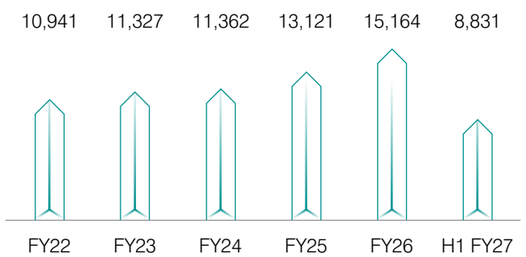
Net Operating Income (₹ in Mn)



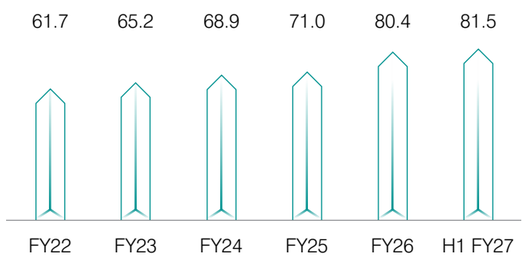
Net Asset Value (₹ p.u.)



Distribution (₹ in Mn)



In-place Rents (₹ in PSF)





Mr. Ramesh Nair

CEO and MD, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT

Our vision of building vibrant, future-ready business ecosystems continues to drive our growth. In H1 FY27, we delivered 2.5 MSF of gross leasing while maintaining a robust 96.1%* committed occupancy. We expanded our portfolio with two marquee Chennai assets and advanced new developments across Mumbai and Pune, together comprising 6.1 MSF of area. Together, these milestones strengthen our presence across key markets, expand our operating platform and create additional avenues for growth. With a strong portfolio and a visible development pipeline, we are well placed to build on this growth trajectory in the periods ahead.



Ms. Preeti Chheda

CFO, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT

Our disciplined approach to capital allocation and active asset management continues to strengthen our financial performance. In H1 FY27, Net Operating Income increased 30% year-on-year to ₹ 16,240 Mn, while distribution per unit reached an all-time high of ₹ 13.34 in H1 FY27. Healthy rent growth, 22.8% mark-to-market potential and a well-progressed expansion pipeline provide multiple avenues to support future growth. We remain focused on optimising portfolio performance, maintaining financial discipline and deploying capital towards opportunities that strengthen the quality and scale of our platform.

*Excluding assets acquired in H1 FY27 and Pocharam (asset held for sale)

Corporate Snapshot

Purpose in Every Space

Listed in August 2020 and sponsored by K Raheja Corp, Mindspace Business Parks REIT is among India's leading listed REITs. We own a high-quality portfolio of premium Grade-A office assets across leading commercial micro-markets, creating a connected workplace ecosystem that brings businesses, people and opportunities closer.

Present in 4 Key Markets

- Mumbai Region
- Pune
- Hyderabad
- Chennai

Integrated Business Parks
7

Independent Office Assets*
9

Multinational and Domestic Tenants
314

*Excluding Pocharam

A Portfolio of Distinctive Brands

Our Grade-A office portfolio is anchored by five marquee brands: Mindspace, Commerzone, The Square, Ascent-Worli and One Radial™. Together, they offer premium business environments across key commercial destinations in India.

Complementing these assets is CAMPLUS, our in-house facility management platform. It enables consistent service standards, operational efficiency and a seamless experience across our campuses.

Enhancing Value for Every Tenant

Strategic Connectivity
Well-connected campuses in established commercial locations.

Operational Efficiency
Integrated infrastructure designed for seamless business operations.

Responsive Engagement
CAMPLUS and a dedicated tenant relations team enabling timely, personalised support.

Sustainable Workplaces
Energy-efficient systems, renewable energy adoption and biodiversity-led initiatives.

Enriching Experiences
Innovative amenities that make our campuses more vibrant, productive and engaging.

Excellence Recognised across the Industry

- Received a 5-Star GRESB Rating and was named Global and Regional Sector Leader in GRESB 2026 across Development and Standing Investment
- Mindspace Business Parks REIT has been recognised among India's Best Workplaces 2026 in Real Estate and ranked 74th among India's Great Mid-Size Workplaces 2026
- Honoured to be among India's Top 100 Great Places to Work
- Recognised as a Winner at the BW Sustainable World Awards 2026 for Data & Tech-Driven ESG Transformation
- Mindspace has been recognised at the 3rd Business World Facility Management Conference and Excellence Awards for our commitment to operational excellence – winning in categories such as Facility Management, Organisation Leadership and Customer Satisfaction
- Recognised at the 9th edition of the BW CFO World's Best CFO & Finance Strategy Excellence Awards 2026
- Mindspace is proud to be recognised among the top 10% of companies globally and the top 3 REITs in the S&P Global Corporate Sustainability Assessment (CSA) 2025.

A Snapshot of Our Scale

Total Leasable Area
46.4 **MSF**

Completed Area
37.7 **MSF**

Premium Buildings across 16 Office Assets
71

Total Platinum-certified Green Buildings
94.6%

Marquee Tenants
314

Net Asset Value
₹ 565.1 **p.u.**

WALE*
7.2 **Years**

Market Value
₹ 552 **Bn**

In-place Rent (₹ PSF)
81.5

Percentage of Green-Certified Portfolio
99.9%

*WALE: Weighted Average Lease Expiry
All figures are as of September 30, 2026

Journey

Momentum in Every Milestone

From our listing as India's second REIT to building a scaled portfolio of high-quality Grade-A business parks, independent office buildings and state-of-the-art data centres, our journey has been shaped by ambition, trust and disciplined execution. As we enter our next chapter, we will build on this momentum, strengthen connections across our ecosystem and unlock new possibilities for our portfolio and stakeholders.

Our Growth Story

Establishing the Platform

- We made our debut on the Indian stock exchanges in August 2020 as India's second listed REIT.
- Our IPO was oversubscribed ~13x, establishing a platform supported by strong institutional participation, governance and sponsor support.

Expanding the Opportunity Set

- We entered digital infrastructure through a strategic partnership with Princeton Digital Group, developing a 1.7 MSF data centre in Navi Mumbai.
- We expanded development potential at Mindspace Madhapur, with redevelopment initiatives for Buildings 1A and 1B increasing development capacity from ~0.36 MSF to ~1.5 MSF.
- We acquired a ~0.24 MSF stake in Commerzone Porur through HPPL, taking our ownership of the ~1.1 MSF Chennai property to 100%.
- At Mindspace Madhapur, we announced the redevelopment of Buildings 7 and 8, expanding the asset's footprint from ~0.36 MSF to ~1.7 MSF.

Building the Ecosystem

- We strengthened our development pipeline while introducing ecosystem-led initiatives across our campuses.
- The acquisition of Office 5, Building 3 at Commerzone Yerawada added ~42 KSF of leasable area.
- We introduced initiatives to enhance the occupier experience, including Mindspace Fusion at Airoli East and The Pearl Club at Mindspace Madhapur.
- We broadened our footprint in established commercial hubs through the acquisition of Commerzone Raidurg in Hyderabad (~1.8 MSF) and Buildings 10 and 2A at Mindspace Madhapur (~0.3 MSF).

Advancing through Acquisitions

- We accelerated portfolio growth by acquiring Q-City in Hyderabad's Financial District, now operating as The Square 110, adding ~0.8 MSF to our holdings.
- Through sponsor-developed asset acquisitions via Sundew RE and Pramaan Properties, we added another ~0.8 MSF across The Square Avenue 98 (BKC Annex), Ascent-Worli and the Pune IT Building.
- We further strengthened our ownership at Commerzone Yerawada by adding ~46 KSF of office space.

Moving Forward Together

H1 FY27

- We completed the acquisition of two premium Grade-A assets along Chennai's Pallavaram-Thoraipakkam Road (PTR), together representing ~5.2 MSF of leasable area across completed and under-construction blocks.
- This comprised a 51% stake in International Tech Park Chennai - Radial Road, now rebranded as One Radial™, acquired in partnership with 360 One Real Assets Advantage Fund, and a 100% stake in Commerzone Pallikaranai.
- We launched B12, a new 1.1 MSF office building at Mindspace Airoli West.
- We announced a 0.6 MSF office and hotel development at Commerzone Yerawada, Pune.
- We acquired additional office space measuring 93,559 sq. ft. at Commerzone Yerawada, Pune, taking our total additions in this micro-market to 1,32,519 sq. ft. over 18 months.
- We commenced trial operations at The Pearl Club, our flagship lifestyle club, advancing our integrated, experience-led campus approach.
- We announced a new hotel in Pune and the conversion of an existing office building at The Square, 110 Financial District, Hyderabad, into a hotel, further advancing our 'Hotelisation of the Park' philosophy. Both hotels are pre-let.
- At Mindspace Madhapur, Hyderabad, we acquired ~99,000 sq. ft. of office space in Building 10, further consolidating our presence in the park.



Perspective

Key Highlights

Scale in Every Opportunity

Scale that Creates Opportunity

Gross Leasing
2.5 **MSF**

Re-leased Area
1.1 **MSF**

New and Vacant Area Leased
1.0 **MSF**

Pre-lease Area
0.5 **MSF**

Average Rent for Area Leased
₹ 90 **PSF/Month**

Area Acquired
5.3 **MSF**

Re-leasing Spread on 1.3 MSF
16.3%

Growth that Delivers Value

Revenue from Operations[1]
₹ 19,608 **Mn**
28.1% Year-on-year Growth

Net Operating Income[1]
₹ 16,240 **Mn**
29.9% Year-on-year Growth

Distribution
₹ 8,831 **Mn**
24.7% Year-on-year Growth

Distribution Yield[3]
5.3%

Weighted Average Cost of Debt
7.43% **p.a.p.m.**

Market Value
₹ 552 **Bn**

Net Debt to Market Value[2]
29.1%

Net Asset Value
₹ 565.1 **p.u.**

Amount Raised during H1 FY27 through NCDs and CPs at REIT Level
₹ 44.25 **Bn**

[1]Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

[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 of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial™ is with respect to 51% ownership of REIT in Radial IT Park

[3]Distribution Yield on estimated annualised basis H1 FY27 DPU (Price as on September 30, 2026)

Progress that Includes Everyone

CSR Expenditure
₹ 42.37 **Mn**

Average ESG Training Hours per Employee in H1 FY27
13+

Powering Sustainable Progress

Critical Suppliers Covered under Supplier Code of Conduct
100%

Green Building Certifications
99.9%

Sword of Honor Awards by British Safety Council for 9 Assets
11

Total Rooftop Solar PV Installation Capacity
2.48 **MW**

Female Representation at Senior Management Level
15%*

Renewable Energy Share in H1 FY27
46.3%

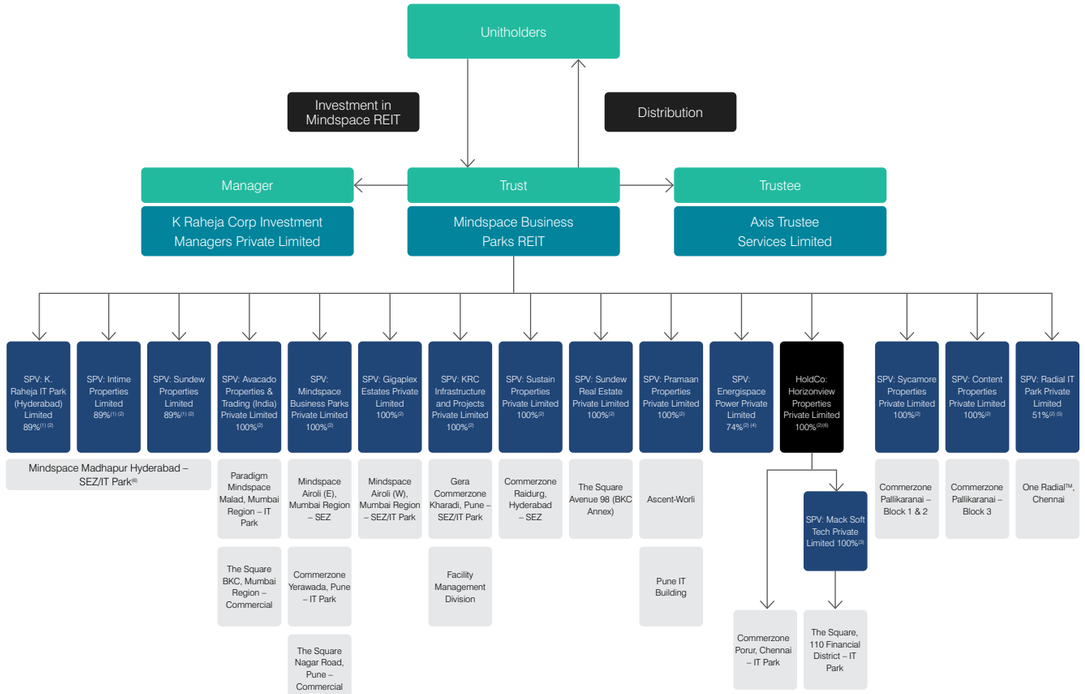
Sustainability Linked Financing (SLF) Outstanding as on September 30, 2026
₹ 20.2 **Bn**

*The increase in employee numbers during the reporting period was primarily driven by organizational restructuring and internal transfers from other Group entities. The demographic composition of the transferred workforce differed from the existing employee base, resulting in a corresponding change in the overall gender diversity ratio compared with the previous reporting period. However, on a like-for-like basis, excluding the impact of these structural changes, gender diversity stands at 21%.

Trust Structure

Clarity in Every Connection

Our well-defined structure provides a strong foundation for the effective, transparent and responsible management of the Trust.



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
4. Remaining 26% is collectively held by select SPVs
5. Remaining 49% is held by affiliates of 360 One Real Assets Advantage Fund (acting through its Investment Manager, 360 One Alternates Asset Management Limited)
6. Horizonview holds c. 0.1 MSF of Mindspace Madhapur acquired in Q2 FY27

Navi Mumbai



Mindspace Airoli (E)

Navi Mumbai



Mindspace Airoli (W)

Mumbai



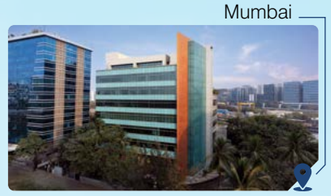
Paradigm Mindspace Malad

Mumbai



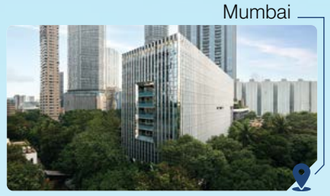
The Square Avenue 61 (BKC)

Mumbai



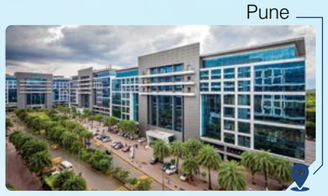
The Square Avenue 98 (BKC Annex)

Mumbai



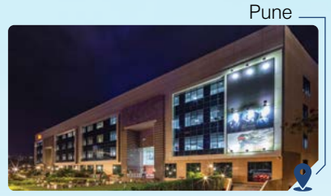
Ascent-Worli

Pune



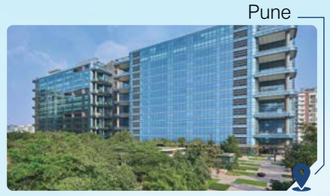
Commerzone Yerawada

Pune



The Square Nagar Road

Pune



Gera Commerzone Kharadi

Pune



Pune IT Building

Hyderabad



Mindspace Madhapur

Hyderabad



Mindspace Pocharam

Hyderabad



Commerzone Raidurg

Hyderabad



The Square, 110 Financial District

Chennai



Commerzone Porur

Chennai



Commerzone Pallikaranai

Chennai



One Radial™

Sponsor Profile

Expertise in Every Endeavour

As a leading force in Indian real estate, we operate as a fully integrated conglomerate, managing the complete asset lifecycle. From land acquisition and project development to ongoing asset management, our integrated approach enables disciplined execution. Strategic institutional partnerships, financial resilience and a steadfast commitment to sustainability further support steady, long-term growth across our diverse portfolio.

A Legacy of

60+ **Years**

A Presence that Spans across

India

Market Capitalisation of 3 Listed Entities

₹562 **Bn**



Integrated Capabilities and Diverse Portfolio

Our end-to-end expertise spans development, asset management and operations. This enables us to consistently deliver premium, hospitality-anchored mixed-use spaces across office, retail and residential sectors.

Strategic Institutional Partnerships

We have built proven alliances with global institutional leaders, including Blackstone, Brookfield and GIC. These partnerships strategically accelerate growth and scale platforms across the Group.



Robust Governance and Financial Discipline

Our strong governance framework is anchored by independent leadership and oversight. Disciplined capital allocation further supports long-term balance sheet strength and stability.

Commitment to Sustainability

As an active IGBC member, we champion responsible, energy-efficient and future-ready real estate development.

Office	Leasable Area: 65 **MSF**	MINDSPACE BUSINESS PARKS REIT; **K Raheja Corp Dev Co**
Hospitality	Keys: c. 5,500	CHALET HOTELS
Malls	Malls: 9	Inorbit
Residential	Established Residential Projects across 5 Cities, spanning 30+ **MSF**	K RAHEJA CORP HOMES
Data Centres	Capacity: 250+ **MW**	K RAHEJA CORP; MINDSPACE BUSINESS PARKS REIT
Retail	Operational Retail Outlets across India: 288	SHOPPERS STOP

Strategies

Intent in Every Action

At Mindspace REIT, we continuously assess how our assets can be enhanced, optimised and positioned for evolving market and occupier needs. We balance this with financial flexibility and responsible business practices. This approach brings together four interconnected priorities that guide our decisions. These span occupier engagement, asset enhancement, capital allocation and ESG integration across our operations. Together, they provide a framework for sustained performance and a future-ready portfolio.



01 Winning the Occupier

Partner of Choice for Occupiers

We aim to build enduring occupier relationships through high-quality office environments and experience-led ecosystems. Our approach responds to evolving workplace needs while strengthening our value proposition. Our presence across multiple cities enables us to offer multi-city office spaces. This positions us as a partner of choice for occupiers, supporting tenant retention and sustained portfolio demand.

Focus Areas

- Tenant Portfolio
- Stakeholder Engagement

02 Elevating the Asset

Proactive Asset Enhancement

We continually invest in the quality, functionality and potential of our assets. This includes redevelopment, targeted refurbishments and selective expansion across key micro-markets. From enhancing amenities to creating integrated mixed-use ecosystems, these interventions strengthen rental potential. They also help keep our portfolio competitive and relevant.

Focus Areas

- Expansion
- Redevelopment
- Refurbishments
- Amenity Additions
- Mixed-use Ecosystems

03 Allocating with Discipline

Disciplined Capital Allocation

We take a measured approach to growth, balancing portfolio opportunities with prudent financial management. Disciplined capital deployment remains central to this approach. Our focus on prudent leverage, a low cost of capital and calibrated funding initiatives supports growth. At the same time, it helps preserve income visibility, balance sheet strength and financial flexibility.

Focus Areas

- Prudent Leverage
- Preferential Issue of Units
- Maintaining Low Cost of Capital

04 Embedding Responsible Growth

Sustainability as a Business Philosophy

We view sustainability as integral to how we operate, manage and enhance our assets. ESG considerations are embedded across our operations and asset stewardship practices. This helps us improve efficiency, strengthen resilience and support sustained value creation.

Focus Areas

- ESG

Expanding with Purpose

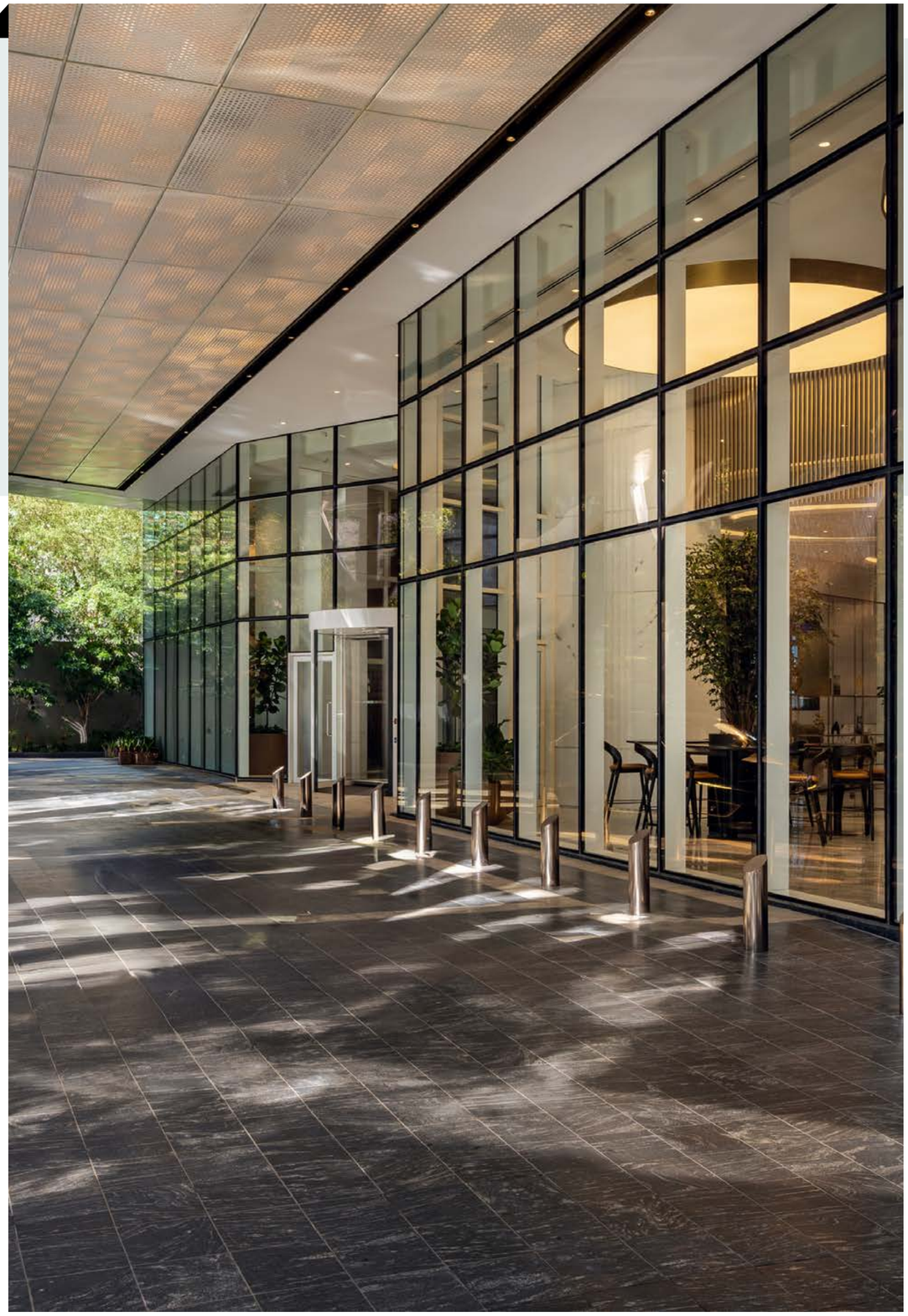
Potential in Every Step

We are shaping the next phase of our portfolio through developments that respond to evolving occupier needs and market opportunities. India's robust economic fundamentals and rapidly expanding digital ecosystem continue to drive demand from multinational enterprises, particularly for Grade-A office spaces and Global Capability Centres. This reinforces the need for high-quality, flexible and future-ready workspaces.

Against this backdrop, our development pipeline remains focused on functionality, efficient space utilisation and market relevance. Through strategic redevelopment and thoughtfully planned additions, we are enhancing asset quality while unlocking opportunities for sustained, long-term value creation.

Pipeline of Upcoming Developments

Assets	Building	Region	Area (MSF)	Pending Estimated Capex (₹ Mn)	Estimated Completion
Under Construction Projects				**25,852**	
Mindspace Madhapur	Building 1	Hyderabad	1.5	2,098	Full OC Received
Mindspace Madhapur	Building 8	Hyderabad	1.7	3,900	Q4 FY27
Mindspace Madhapur	Building 18	Hyderabad	0.5	2,612	Q2 FY29
Mindspace Airoli West	Building 7 (DC)	Mumbai	0.25	395	Q4 FY27
Mindspace Airoli West	Building 11 (DC)	Mumbai	0.5	2,011	Q2 FY28
Mindspace Airoli West	Building 9A (DC)	Mumbai	0.32	1,970	Q3 FY28
Mindspace Airoli East	Building 17 (Mixed use)	Mumbai	0.9	5,229	Q1 FY30
Commerzone Yerawada	Building 9	Pune	0.38	2,662	Q3 FY30
Commerzone Yerawada	Hotel	Pune	0.19	740	Q1 FY29
Commerzone Pallikaranai	Block 1	Chennai	1.2	3,030	Q4 FY27
Others				1,205	
Recently Completed				**1,908**	
Future Development Projects				**12,519**	
Mindspace Airoli East				5,382	
Mindspace Airoli West				7,137	
Upgrade Capex				8,157	
Fit-out & General Development				3,466	
Total				**51,902**	



Building 8, Mindspace Madhapur

Planned as a strategic redevelopment, Building 8 is designed to support both expansion and consolidation opportunities, further strengthening the ecosystem within the business park.

Total Leasable Area (91% Pre-leased, Predominantly to GCCs)
1.7 **MSF**

Estimated Completion
Q4 FY27



Terrace slab completed

Building 18, Mindspace Madhapur

Building 18 introduces a strategically positioned mixed-use development within Mindspace Madhapur, anchored by a predominantly luxury hotel and supported by ancillary commercial space. The development is designed to complement the wider business park and broaden its offering.

Leasable Area (Pre-let to Chalet Hotels)
0.5 **MSF**

Estimated Completion
Q2 FY29


Perspective

Footing & retaining wall works in progress

Building 7 DC, Mindspace Airoli West

Strategically located within Mindspace Airoli West, Building 7 DC is being developed as a premium data centre facility designed to support the growing digital infrastructure needs of enterprises. The development further enhances the park's capabilities as a destination for technology-led businesses.

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

Estimated Completion
Q4 FY27



Above Terrace structural works in progress

Building 11 DC, Mindspace Airoli West

Building 11 DC is envisioned as a large-scale digital infrastructure development within Mindspace Airoli West. Designed to accommodate hyperscale and enterprise-grade requirements, the facility will further strengthen the park's position as an integrated hub for the digital economy.

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

Estimated Completion
Q2 FY28



4th to 6th floor slabs in progress

Building 9A DC, Mindspace Airoli West

Building 9A DC is being developed to further cater to the evolving requirements of digital infrastructure operators, adding to the business park's expanding portfolio of digital infrastructure assets.

Leasable Area (Pre-committed to PDG)
0.32 **MSF**

Estimated Completion
Q3 FY28



Foundation work in progress

Building 17, Mixed-use, Mindspace Airoli East

Located within Mindspace Airoli East, this mixed-use development brings together premium commercial and hospitality spaces across approximately 0.9 MSF of total development area. The project comprises over 250 hotel keys alongside approximately 0.6 MSF of office space, creating a well-integrated destination for work and hospitality.

Leasable Area (0.3 MSF Pre-let to Chalet Hotels)
0.9 **MSF**

Estimated Completion
Q1 FY30


Perspective

Raft foundation in progress

Block 1, Commerzone Pallikaranai

Strategically located along the Pallavaram-Thoraipakkam Road, Block 1 is designed to deliver future-ready, premium commercial workspaces, further expanding our Grade-A footprint in Chennai.



Leasable Area
1.2 **MSF**

Estimated Completion
Q4 FY27

Terrace slab completed

Future Developments

Building 15, Mindspace Airoli East

A strategically planned office development in Airoli East, designed to create a contemporary and integrated business environment while elevating the tenant experience, optimising operational efficiency and supporting evolving workplace needs.

Leasable Area
1.5 **MSF**



Perspective

Building 12, Mindspace Airoli West

Designed to unlock further value within a nearly fully occupied park, this proposed development provides new-age, modern commercial supply strategically built to support the expansion and consolidation requirements of existing and future tenants.

Leasable Area
1.1 **MSF**



Commerzone Yerawada, Pune

An expansion initiative designed to elevate the campus experience in Pune, comprising an integrated office and hotel development that strengthens the park's proposition, enhances its overall value and creates a more vibrant environment for occupiers and visitors.



Combined Area
0.6 **MSF**

Hotel Pre-let to Chalet Hotels
225+ **Keys**

The Square, 110 Financial District, Hyderabad

A repurposing initiative that converts an existing office block into a 150-key hotel, creating an integrated campus ecosystem while enhancing the park's offering and adding incremental development area.



Hotel Area
265 **KSF**

Hotel Pre-let to Chalet Hotels
150 **Keys**

Acquisitions

Value in Every Addition

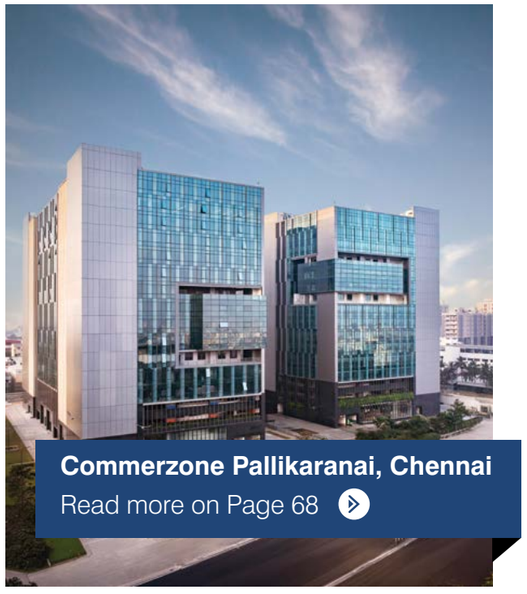
Our disciplined, value-accretive acquisitions have strengthened our presence in high-growth markets while enhancing portfolio resilience. Since listing, our portfolio has grown substantially through a strategic mix of sponsor-led and third-party acquisitions. This measured approach has enabled us to scale effectively, while maintaining financial discipline and a healthy leverage profile following our recent acquisitions.

Deepening Our Presence in Chennai

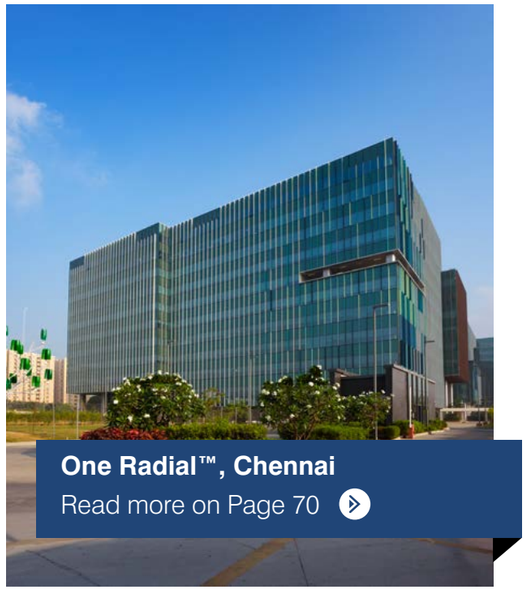
We have significantly strengthened our presence in Chennai by acquiring two institutional-grade assets along the prominent Chennai Radial Road corridor: Commerzone Pallikaranai and International Tech Park, Chennai Radial Road, subsequently rebranded as One Radial™.

Together, these assets add approximately 5.2 MSF of high-quality office space. They offer a strategic blend of established occupancy, ready-to-lease supply and future growth potential. This expansion positions us to capitalise on a market supported by robust GCC demand, an expanding talent pool and improving connectivity infrastructure.

The acquisitions provide approximately 1.45 to 1.50 MSF of ready vacant space, creating substantial scope to capture the city's growing office demand. Leasing momentum is already emerging. Committed occupancy at Commerzone Pallikaranai increased from 70% in Q4 FY26 to 74% in Q1 FY27. During H1 FY27, following the acquisitions, we leased approximately 5,67,000 sq. ft. across Commerzone Pallikaranai and One Radial™, with Q2 FY27 alone contributing approximately 5,23,000 sq. ft. At One Radial™, leasing aggregated approximately 5,14,000 sq. ft., including an anchor transaction with a global BFSI GCC for approximately 4,63,000 sq. ft. across four floors of Tower 2, alongside a 44,500 sq. ft. lease to a flex workspace operator. Commerzone Pallikaranai recorded approximately 54,000 sq. ft. in leasing, led by a flex workspace operator.



Commerzone Pallikaranai, Chennai
Read more on Page 68



One Radial™, Chennai
Read more on Page 70

Deepening Our Presence in Pune and Hyderabad

At Commerzone Yerawada, Pune, we acquired two additional office spaces during H1 FY27: 52,000 sq. ft. on the 7th office floor of Building 3 for ₹ 520 Mn and 41,559 sq. ft. on the 4th office floor of Building 6 for ₹ 465 Mn. These acquisitions take our total additions in this supply-constrained micro-market to 1,32,519 sq. ft. over the past 18 months. At Mindspace Madhapur, Hyderabad, we acquired approximately 99,000 sq. ft. of fully leased office space in Building 10 through Horizonview Properties Private Limited for ₹ 1,250 Mn, further consolidating our stake in the park.

Details of Addition of Assets During H1 FY27

Asset Name	Buyer	Seller	Gross Acquisition Price (₹ Mn)	Gross Asset Value (GAV) (₹ Mn)
One Radial™ (held by Radial IT Park Pvt Ltd)	Mindspace Business Parks REIT*	AIGP2 Chennai 1 Pte. Ltd.	30,000	30,614
Block 1 and 2, Commerzone Pallikaranai (held by Sycamore Properties Pvt Ltd)	Mindspace Business Parks REIT	**Shareholders of Sycamore Properties Pvt Ltd** (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 Development LLP	15,968	16,849
Block 3, Commerzone Pallikaranai (held by Content Properties Pvt Ltd)	Mindspace Business Parks REIT	**Shareholders of Content Properties Pvt Ltd** (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) Mrs. Sumati Raheja	9,441	9,517
Unit 701, Bldg 3, Commerzone Yerawada	Mindspace Business Parks Pvt Ltd	MPL Properties LLP	520	638
Unit 401 & 402, Bldg 6, Commerzone Yerawada	Mindspace Business Parks Pvt Ltd	Trimurti Heights and Properties Pvt Ltd	465	535
Unit 901 & 1001, Bldg 10, Mindspace Madhapur	Horizonview Properties Private Limited	Propassets Management Private Limited (51.5%) & Projectum Actifs Private Limited (48.5%)	1,250	1,412

*Mindspace Business Parks REIT acquired 51% stake while balance 49% stake was acquired by affiliates of 360 One Real Assets Advantage Fund (acting through its Investment Manager, 360 One Alternates Asset Management Limited)

Tenant Portfolio

Trust in Every Partnership

At Mindspace REIT, our tenant relationships extend beyond the spaces we provide. Through high-quality workplaces, responsive engagement and continuously evolving campus experiences, we build partnerships designed to endure. This approach is reflected in strong tenant retention, high occupancy across our established assets and long-standing relationships with leading global enterprises.

Tenant Relationships at a Glance

Of H1 FY27 Gross Leasing Came from Existing Tenants
64%

Share of Fortune 500 Companies in Rentals
41%

Average Association of Our Top 10 Tenants
13 **Years**

Share of Gross Contracted Rentals from Top 10 Tenants
29.9%

Share of Gross Contracted Rentals from GCCs
52%

Share of Gross Contracted Rentals from Foreign MNCs
72%

Occupiers across Mindspace Parks
314



A Well-diversified Tenant Portfolio (% of GCR)



Top 10 Tenants across Our Portfolio

Rank	Tenant Name	Sector	% of Total Gross Contracted Rentals	No. of Assets Present
1	Qualcomm	Telecom & Media	5.8	2
2	British Petroleum	Manufacturing & Processes	5.7	2
3	Cognizant	Technology - Processes	2.6	2
4	Accenture	Technology - Processes	2.4	2
5	Tablespace	Co-working	2.4	4
6	L&T	Technology - Development	2.4	2
7	Wipro	Technology - Processes	2.3	2
8	J. P. Morgan	Financial Services	2.2	1
9	Hitachi Energy	Engineering & Manufacturing	2.0	2
10	HDFC	Financial Services	2.0	1
	Total		**29.9**	

Community Engagement

We strengthen tenant engagement through curated B2C activities under Mindspace Delightful Days. These are complemented by networking workshops and community events that foster interaction and connection.

Enhancing the Workplace Experience

We continue to implement targeted initiatives across our campuses to deepen tenant engagement, connectivity, mobility, safety, wellness and hospitality.

Pedestrian and Lobby Upgrades

We are developing covered walkways across our parks to improve pedestrian comfort and connectivity. At Airoli East, lobby upgrades across Buildings B1, 9, 10, 11 and 12 are also nearing completion.

Green Mobility and Wellness

Our EV charging network is now operational across all Hyderabad assets, while campus-wide carpooling continues to be promoted. In Pune, seven buildings across Commerzone Yerawada and Kharadi have achieved WELL Gold certification.

Digital Connectivity and Safety

Building B8 at Mindspace Madhapur has achieved WiredScore Platinum certification for its digital connectivity and smart infrastructure. We received 11 Sword of Honor awards from the British Safety Council across 9 assets.

Hospitality and Recreation

We have commenced trial runs for The Pearl Club, Hyderabad, our members-only hospitality and recreation facility. This marks another step towards enhancing the experience across our business parks.

Driving Leasing Momentum

We continue to drive leasing through strong tenant relationships, a diversified occupier base and focused execution, enabling sustained leasing momentum across our portfolio.

Leases Signed during H1 FY27

Tenants	Assets	Location	Area Leased (MSF)
Hospitality	Commerzone Yerawada and The Square 110 Financial District	Pune and Hyderabad	0.46
Financial services	One Radial™	Chennai	0.46
Fiserv	The Square Nagar Road	Pune	0.35
Healthcare & pharma	Mindspace Madhapur	Hyderabad	0.22
co-working	Mindspace Airoli (E)	Mumbai Region	0.19
co-working	Mindspace Malad	Mumbai Region	0.10
Others			0.72
Total			**2.51**

Our Leasing Track Record

Area Expiry (MSF)

	H2 FY27	FY28	FY29
Rent at Expiry (₹ PSF)	72.5	86.6	76.2
c. 1 MSF Re-leased of Expiry in H2 FY27	1.0	1.9	2.5
Expiries (%)*	2.7%	6.4%	6.9%
MTM Opportunity (%)	22.5%	23.1%	34.7%

*Gross rent as % of total rent of completed area as of September 30, 2026

Area Re-leased since Listing (MSF)

	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Re-leasing Spread (%)	19.1	31.0	26.3	14.3	22.8	31.8	16.3
23.3% Average Re-leasing Spread**	2.2	2.8	2.5	3.4	3.6	4.2	1.3

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

Area-wise Leasing Performance since Listing

33.1 MSF leased since listing, including 19.8 MSF of re-leasing at 23.3% re-leasing spread

New Area Leased % Split by Area[1]

13.2 MSF leased to 191 tenants



- Existing Tenants: 56.8%
- New Tenants: 43.2%

Existing Area Leased % Split by Area[1]

19.8 MSF | 23.3% Re-leasing Spread



- Existing Tenants: 76.9%
- New Tenants: 23.1%

[1] For the period September 30, 2020, to September 30, 2026; includes committed and pre-leased area.

Financial Performance

Impact in Every Metric

Our financial performance remained strong, driven by robust leasing momentum, higher occupancies and healthy re-leasing spreads. This strong operating performance supported sustained growth in revenue and net operating income during the period. We also delivered healthy growth in distributions, underscoring the resilience of our business and the strength of our underlying cash flows.

Key Performance Indicators

Key Performance Indicators	FY24	FY25	FY26	H1 FY27
Revenue from Operations (₹ Mn)	23,512	25,627	32,342	19,608
NOI (₹ Mn)	18,959	20,616	26,636	16,240
Committed Occupancy (%)[1]	90.6	93.0	95.7	96.1
NAV per Unit (₹)	380.5	431.7	527	565.1

[1]Excluding Assets acquired in H1 FY27 and Pocharam (asset held for sale)

Statement of Net Assets at Fair Value (₹ Mn)

Particulars	Amount
Fair Value of Real Estate Assets (A)[2]	5,51,896
Other Assets at Book Value (B)	23,011
Other Liabilities at Book Value (C)	(2,00,824)
Net Asset Value (A) + (B) - (C)	3,74,083
Number of Units (Mn)	662
Net Asset Value (₹ per Unit)	565.1

[2]Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial™ is with respect to 51% ownership of REIT in Radial IT Park

Prudent Capital Management

Distribution yield on estimated annualised basis H1 FY27 DPU (Price as on September 30, 2026)

5.3%

Net Debt to Value[3]

29.1%

[3]For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd

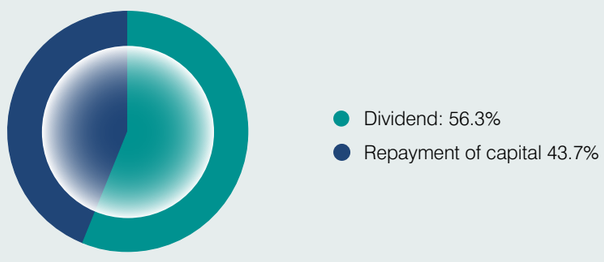
Breakdown of Distributions

Outstanding Units

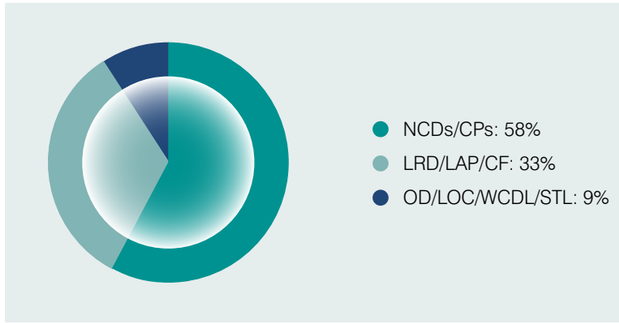
662 **Mn**

Total Distribution in H1 FY27

₹ 8,831 **Mn**



Composition of Debt (%)



*Represents 100% of the SPVs including minority interest in Madhapur SPVs and One Radial™, excluding CCDs

Gross Debt*

₹ 1,84,379 **Mn**

Net Debt

₹ 1,60,664 **Mn**

Cost of Debt

7.43% **p.a.p.m.**

Well-staggered Maturity Profile of Gross Debt (₹ Mn)

Financial Year	REIT Level (₹ Mn)	SPV Level (₹ Mn)	Total Debt (₹ Mn)	Repayment (%)
FY27	17,900	10,141	28,041	15.2%
FY28	24,500	15,237	39,737	21.6%
FY29	28,600	3,934	32,534	17.6%
FY30	5,000	6,782	11,782	6.4%
FY31	13,000	3,158	16,158	8.8%
FY32 and beyond	17,000	39,128	56,128	30.4%

Credit Profile

CRISIL

AAA/Stable

ICRA

AAA (Stable)

Weighted Average Term to Maturity

5 **Years**

Fixed-cost Debt as a Percentage of Total Outstanding Debt as of September 30, 2026

66.6%

Sustainable Financing as a Percentage of Total Outstanding Debt as of September 30, 2026

11%

Share of Largest Lender / Debenture Holder (at AMC Level) as a Percentage of Total Outstanding Debt on September 30, 2026

7.1%

Record Distribution

Highest-ever Distribution since Listing, Announced in Q1 FY27 and Q2 FY27

₹ 6.67 **per Unit**

Overview of Debt and Borrowings

Strategic Debt Funding Highlights

We continue to pursue a disciplined debt strategy focused on cost optimisation, funding diversification and a broad-based investor mix. By leveraging both banking relationships and capital markets, we aim to strengthen our funding flexibility while maintaining a strong focus on sustainable finance.

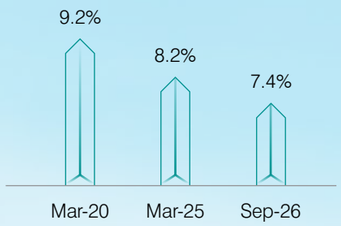
Weighted Average Maturity of Outstanding NCDs

3 Years

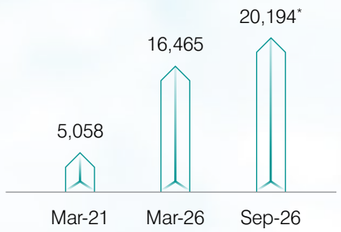
Outstanding amount of Sustainability Linked Financing (SLF) as on September 30, 2026, including ₹ 12,000 Mn through two NCD issuances, fully subscribed by IFC, a member of the World Bank Group

₹ 20,194 Mn

Cost of Debt Trajectory



Sustainable Finance



*Includes 12,000 Mn raised from IFC, a member of the World Bank Group

Capital Pool Composition



- Bank/NBFC: 43.1%
- Mutual Funds: 37.7%
- Insurance Companies: 7.9%
- FPIs: 6.5%
- Provident/Pension Funds: 4.8%

Total Debt: ₹ 184 Bn

Key Achievements

- Recognition for Sustainability Leadership: Awarded by ASSOCHAM as the Best Sustainability Bond Issuer.
- Long-term Debt Market Milestone: Issued Mindspace REIT's first 10-year bond, which was fully subscribed by a leading insurance company, strengthening the REIT's long-term debt maturity profile and diversifying its funding sources.



Our Presence

Reach in Every Major Market

We have established a presence across India's leading business destinations, including Mumbai, Hyderabad, Pune and Chennai. Our Grade-A office assets occupy prime business districts, bringing businesses closer to talent, connectivity and opportunity. At the same time, they foster vibrant ecosystems that encourage innovation and collaboration.

Our Portfolio at a Glance

Total Leasable Area
46.4 **MSF**

Market Value
₹ 552 **Bn**

Committed Occupancy[1]
93.8%

Mark-to-market Potential
22.8%

Like-to-like Committed Occupancy[2]
96.1%

Market Value of Completed Area
91.1%

Total Completed Area
37.7 **MSF**

[1]Including assets acquired in H1 FY27 and excluding Pocharam (asset held for sale)
[2]Excluding assets acquired in H1 FY27 and Pocharam (asset held for sale)

Our Presence across Key Business Hubs

Mumbai



Total Leasable Area
16.5 **MSF**

Market Value
₹ 182 **Bn**

Area Share
35.7%

For illustrative purposes only; not to scale or for reference.

Hyderabad



Total Leasable Area
17.2 **MSF**

Market Value
₹ 220 **Bn**

Area Share
37.1%

For illustrative purposes only; not to scale or for reference.

Pune



Total Leasable Area
6.3 **MSF**

Market Value
₹ 94 **Bn***

Area Share
13.7%

*Includes Facilities Management Business

For illustrative purposes only; not to scale or for reference.

Chennai



Total Leasable Area
6.3 **MSF**

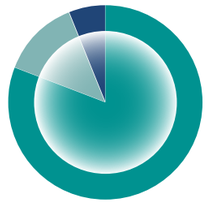
Market Value
₹ 56 **Bn**

Area Share
13.5%

For illustrative purposes only; not to scale or for reference.



Portfolio Mix (By Area)



- Completed: 81%
- Under Construction: 13%
- Future Development: 6%

Portfolio Market Value Mix (%)



- Mumbai Region: 33%
- Hyderabad: 39.8%
- Pune: 14.4%
- Chennai: 10.2%
- Facility Management System: 2.6%

Portfolio Overview

Region	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
Mumbai	**Mindspace Airoli (E)**	7.4	5.0	2.4		78.6%	85.2%	4.9	69.7	60,381	10.9%
	Mindspace Airoli (W)	7.5	5.4	2.1		96.8%	96.9%	8.6	68.3	70,606	12.8%
	Mindspace Malad	0.8	0.8	-		100.0%	100.0%	3.5	111.2	13,731	2.5%
	The Square BKC	0.1	0.1	-		100.0%	100.0%	5.2	240.0	5,897	1.1%
	Ascent-Worli	0.5	0.5	-		96.7%	100.0%	7.5	321.4	24,047	4.4%
	The Square Avenue 98	0.2	0.2	0.0		100.0%	100.0%	1.1	197.1	7,627	1.4%
	Mumbai Region	**16.5**	**12.0**	**4.6**		**89.4%**	**92.3%**	**6.7**	**86.5**	**1,82,289**	**33.0%**
Pune	**Gera Commerzone Kharadi**	3.0	3.0	-		99.1%	99.1%	6.7	89.0	42,243	7.7%
	The Square Nagar Road	0.8	0.8	-		100.0%	100.0%	6.0	86.7	10,504	1.9%
	Commerzone Yerawada	2.4	1.9	0.6		94.2%	94.3%	5.0	88.4	25,042	4.5%
	Pune IT Building (Raheja Woods)	0.1	0.1	-		87.5%	87.5%	5.8	86.2	1,507	0.3%
	Pune	**6.3**	**5.8**	**0.6**		**97.4%**	**97.4%**	**6.1**	**88.4**	**79,296**	**14.4%**
Hyderabad	**Mindspace Madhapur**	13.9	11.7	2.3		85.3%	98.6%	7.1	79.9	1,85,175	33.6%
	Mindspace Pocharam	0.6	0.6	-		0.0%	0.0%	-	-	1,006	0.2%
	Commerzone Raidurg	1.8	1.8	-		100.0%	100.0%	10.0	69.1	25,873	4.7%
	The Square 110 Financial District	0.9	0.8	0.1		52.1%	83.6%	3.0	61.7	7,456	1.4%
	Hyderabad	**17.2**	**14.9**	**2.3**		**82.0%**	**94.2%**	**7.4**	**77.6**	**2,19,510**	**39.8%**
Chennai	**Commerzone Porur**	1.2	1.2	-		100.0%	100.0%	7.6	67.6	13,843	2.5%
	Commerzone Pallikaranai	2.6	1.4	1.2		77.5%	77.5%	10.5	69.0	26,929	4.9%
	One Radial™	2.6	2.6	-		56.6%	74.6%	10.4	71.3	15,448	2.8%
	Chennai	**6.3**	**5.1**	**1.2**		**72.0%**	**81.1%**	**9.6**	**69.5**	**56,220**	**10.2%**
	Facility Management System									**14,581**	**2.6%**
	Portfolio	**46.4**	**37.7**	**8.7**		**85.4%**	**92.3%**	**7.2**	**81.5**	**5,51,896**	**100.0%**

Note: All values are as of September 30, 2026

Market value of Mindspace Madhapur is with respect to 89% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview; Market value of One Radial™ is with respect to 51% ownership of REIT in Radial IT Park

Mumbai

Mindspace Airoli East

A Scaled Business Destination Built around Connectivity

Mindspace Airoli East is one of Navi Mumbai's largest business parks, offering Grade-A offices, landscaped surroundings and modern amenities across a well-planned campus. Ongoing phased initiatives are further elevating the workplace experience while strengthening the broader occupier ecosystem.

Located along the Thane-Belapur Road corridor and near Airoli Railway Station, the park offers convenient access to Mumbai, Thane and Navi Mumbai. This strong connectivity, complemented by an established workplace environment, makes it an attractive destination for occupiers seeking efficiency, convenience and long-term growth.

Key Developments

A ~0.9 MSF mixed-use development is underway, comprising approximately 0.6 MSF of office space and a 250+ room hotel sub-leased to Chalet Hotels. Designed to complement the existing office campus, the development will further enhance on-site convenience for occupiers and visitors.

At a Glance

Operational since
2007

Land Parcel
50.1 **Acres**

Total Leasable Area
7.4 **MSF**

Completed Area
5.0 **MSF**

Under Construction
0.9 **MSF**

Future Development
1.5 **MSF**

Completed Buildings
12

Committed Occupancy
85.2%

In-place Rent
₹ 69.7 **PSF**

WALE
4.9 **Years**

NOI Contribution
11.3%

Market Value
₹ 60 **Bn**

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

Tenant Profile

Total Tenants
52

Contribution of Top 10 Tenants to Gross Contracted Rentals
79.1%

Top 10 Tenants

- Wipro
- L&T
- eClerx
- Cognizant
- DOW
- Inventurus
- Atos India
- Accenture
- GeBBS
- SS&C

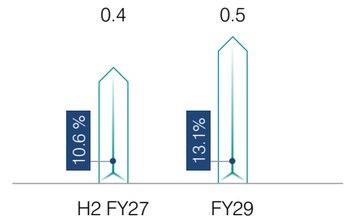


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 71.4%
- Financial Services: 3.4%
- Engineering & Manufacturing: 9.9%
- Professional Services: 0.5%
- Telecom & Media: 0.5%
- Co-working: 4.7%
- Food & Beverage: 1.4%
- Healthcare & Pharma: 7.5%
- Others: 0.7%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

There is no material expiry in FY28

A Track Record of Recognition

- 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
- Received IGBC Green Landscape Gold Rating & IGBC Green Campus Platinum Rating.

Mumbai

Mindspace Airoli West

A Connected Business Destination with Enduring Growth Potential

Mindspace Airoli West has emerged as the largest business destination in the Mumbai Metropolitan Region. It combines scale, connectivity and a well-established commercial ecosystem.

The park is well connected to the region, with direct access to Airoli Railway Station and Thane-Belapur Road. This enables convenient movement across Mumbai, Thane and Navi Mumbai.

A Visible Development Opportunity

The park also offers a clear runway for future growth, with its entire 1.7 MSF development pipeline pre-leased to Princeton Digital Group (PDG). The pipeline comprises 0.63 MSF of operational space and1.1 MSF under construction.

Key Developments

Launched a new 1.1 MSF office building (B12) to further expand our premium workspace offerings

Strategic Connectivity Advantages

- Close to the Navi Mumbai International Airport, enhancing regional and global accessibility
- Well connected to Airoli Railway Station, located within a 10-15-minute drive
- Seamless road connectivity through Thane-Belapur Road and major regional highways

At a Glance

Operational since
2013

Land Parcel
50 **Acres**

Total Leasable Area
7.5 **MSF**

Completed Area
5.4 **MSF**

Under Construction
1.1 **MSF**

Future Development
1.1 **MSF**

Completed Buildings
9

Committed Occupancy
96.9%

In-place Rent
₹ 68.3 **PSF**

WALE
8.6 **Years**

NOI Contribution
14.2%

Market Value
₹ 71 **Bn**

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

Tenant Profile

Total Tenants
62

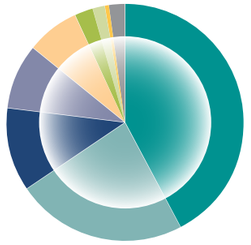
Contribution of Top 10 Tenants to Gross Contracted Rentals
65.4%

Top 10 Tenants

- Princeton Digital
- Accenture
- HDFC
- Worley Parsons
- UBS
- Tecnimont
- GEP
- HERE Solutions
- IDFC
- TaskUs

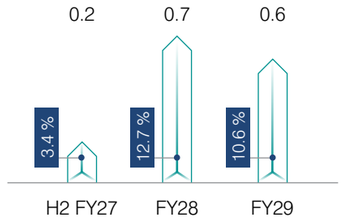


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 42.5%
- Financial Services: 23.1%
- Engineering & Manufacturing: 11.4%
- Professional Services: 8.9%
- Co-working: 7.4%
- Healthcare & Pharma: 2.4%
- Manufacturing & Processes: 1.7%
- Food & Beverage: 0.5%
- Others: 2.1%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

A Track Record of Recognition

- Sword of Honour from the British Safety Council
- Commercial Project – Office Building, ET Real Estate Awards 2023 – West
- Environment-friendly Project of the Year, Estate Awards 2020
- Environment-friendly Commercial Space Award, Realty Plus Conclave and Excellence Awards 2020
- Best Commercial Project of the Year, Realty Plus Conclave and Excellence Awards 2019

Mumbai

Paradigm Mindspace Malad

Creating a Connected and Convenient Workplace

Paradigm Mindspace Malad brings together strategic connectivity, everyday convenience and a vibrant urban ecosystem. Located along Goregaon-Malad Link Road, the business park is well positioned near prominent retail and lifestyle destinations, including Inorbit Mall, Infinity Mall and Reliance Smart Bazaar.

The surrounding residential neighbourhoods, dining avenues and open spaces further enhance workplace convenience. Established road and rail networks also provide seamless access to Mumbai's key residential and commercial districts.

Strategic Connectivity Advantages

- Prime positioning along Goregaon-Malad Link Road, offering convenient access to key parts of Mumbai
- Well-established social infrastructure, with malls, restaurants, schools and healthcare facilities in the vicinity
- Multi-modal connectivity through highways, Western Railway and the Metro network
- Ongoing infrastructure improvements, including flyovers and road upgrades, supporting smoother access
- Proximity to a Metro station, connecting the development with key residential catchments

At a Glance

Operational since
2004

Land Parcel
4.2 **Acres**

Total Leasable Area
0.8 **MSF**

Completed Area
0.8 **MSF**

Completed Buildings
2

Committed Occupancy
100%

In-place Rent
₹ 111.2 **PSF**

WALE
3.5 **Years**

NOI Contribution
3.1%

Market Value
₹ 14 **Bn**

Tenant Profile

Total Tenants
9

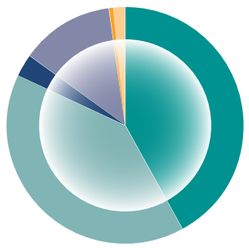
Contribution of Top Tenants to Gross Contracted Rentals
100%

Top Tenants

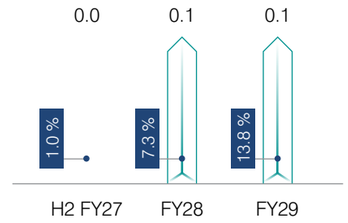
- J.P. Morgan
- Firstsource
- Smartworks
- Tech Mahindra
- Concentrix
- Travelex
- NYVFX
- Maia
- Radio Bar



Tenant Mix by Industry (% of GCR)



Lease Expiry Profile (MSF)



A Track Record of Recognition

- Sword of Honour from the British Safety Council
- Platinum LEED O&M Certification for the Towers A and B

Mumbai

The Square, Avenue 61 (BKC)

Defined by Quality, Connectivity and Sustainability

The Square, Avenue 61 is a Grade-A office asset in BKC, Mumbai's premier business district. It is fully leased to a leading BFSI tenant. Its strategic location provides excellent access to domestic and international airports, elevated road corridors and a nearby metro station. Two five-star hotels are also located close by. Combined with high-quality office specifications and a stable rental profile, the asset continues to benefit from sustained demand for premium office space.

Strategic Connectivity Advantages

- Located within a prominent Mumbai business district, offering access to established commercial ecosystems
- Well-connected by road, with enhanced accessibility through the Metro Line 3
- Conveniently positioned near Mumbai's domestic and international airports
- Established corporate and financial centre, supported by strong infrastructure and a concentration of offices, banks and premium commercial developments

At a Glance

Operational since
2019

Land Parcel
0.9 **Acres**

Total Leasable Area
0.1 **MSF**

Completed Area
0.1 **MSF**

Completed Buildings
1

Committed Occupancy
100%

In-place Rent
₹ 240 **PSF**

WALE
5.2 **Years**

NOI Contribution
1.3%

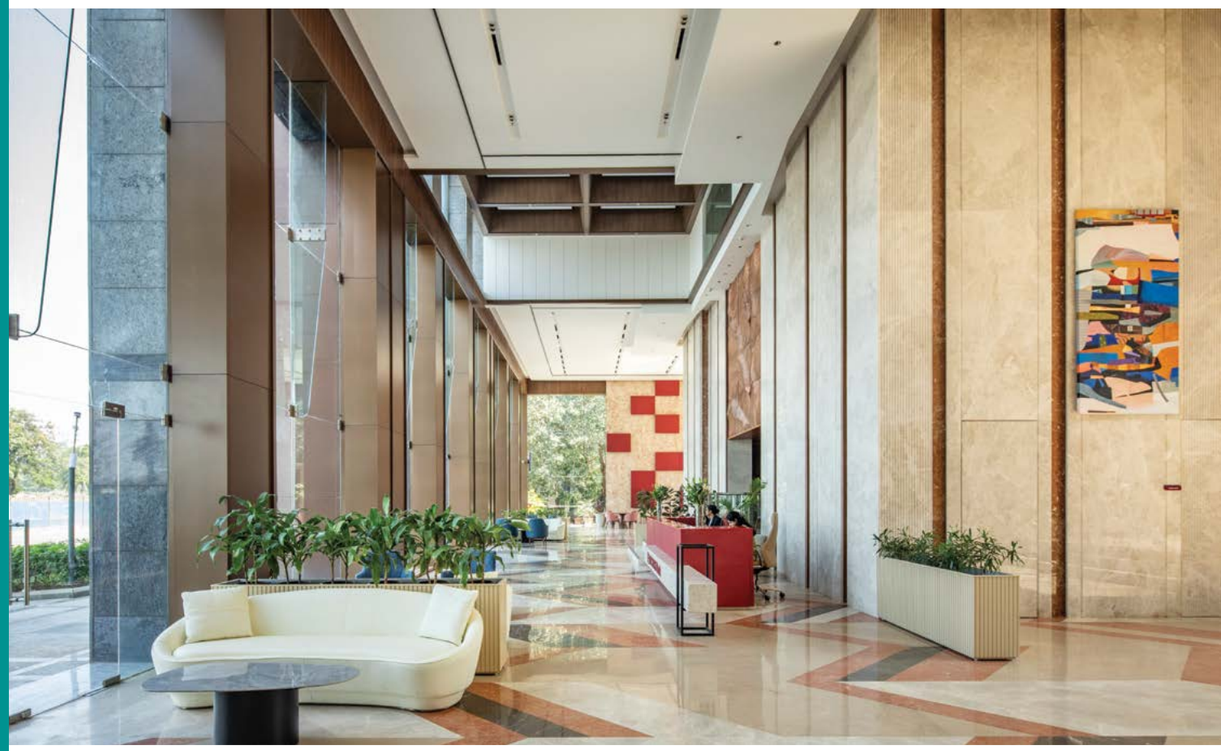
Market Value
₹ 6 **Bn**

Lease Expiry Profile (MSF)
There are no material expiries over the next three years.

Sole Tenant

- IDFC





Mumbai

Ascent-Worli

A Premium Workplace in the Heart of Worli

Ascent-Worli, a premium private office development, sits at the heart of Worli, one of Mumbai's leading business districts. Its contemporary design combines a striking façade with a thoughtfully designed multifunctional lobby and spacious, flexible office floors. Modern infrastructure and amenities further enhance the workplace experience. Wing B, seamlessly connected to the main tower, adds 36 units spanning ~16 KSF (thousand sq. ft.).

At a Glance

Operational since
2025

Land Parcel
4.6 **Acres**

Total Leasable Area
c. 0.5 **MSF**

Completed Area
0.5 **MSF**

Completed Buildings
1

Committed Occupancy
100%

In-place Rent
₹ 321.4 **PSF**

WALE
7.5 **Years**

NOI Contribution
4.5%

Market Value
₹ 24 **Bn**

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

Tenant Profile

Total Tenants
10

Contribution of Top Tenants to Gross Contracted Rentals
96.7%

Lease Expiry Profile (MSF)
There are no material expiries over the next three years.

Top Tenants

- Dream 11
- Goldman Sachs
- Bhilosa
- Executive Centre
- Sterlite
- Karamtara
- Akina
- Raymond



Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 26.1%
- Financial Services: 16.7%
- Engineering & Manufacturing: 28.9%
- Miscellaneous: 13%
- Co-working: 11%
- Food & Beverage: 4.3%



Mumbai

The Square Avenue 98 (BKC Annex)

A Prime Commercial Address with Strong Growth Potential

The Square Avenue 98 is a Grade-A commercial office development in BKC Annex, Mumbai, a prominent business hub. Fully leased to a marquee global tenant, the contemporary office tower reflects strong occupancy. Its strategic location near key transit corridors, including the Santacruz-Chembur Link Road, provides seamless connectivity across Mumbai's major commercial districts. The asset also retains potential for future leasable area expansion.

At a Glance

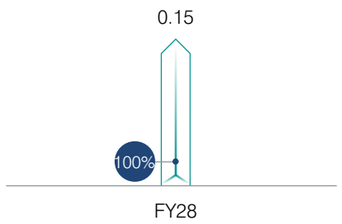
- Operational since: 2009
- Land Parcel: 1.1 **Acres**
- Total Leasable Area: c. 0.2 **MSF**
- Completed Area: 0.15 **MSF**
- Future Development: 0.05 **MSF**
- Completed Buildings: 1
- Committed Occupancy: 100%
- In-place Rent on Leased Area: ₹ 197.1 **PSF**
- WALE: 1.1 **Years**
- NOI Contribution: 1.1%
- Market Value: ₹ 8 **Bn**

Sole Tenant

- J.P. Morgan



Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

There are no material expiries in H2 FY27 and FY29.



Hyderabad

Mindspace Madhapur

Shaping a Sustainable, Integrated Workplace Ecosystem

Mindspace Madhapur is Hyderabad's largest Grade-A business park, spread across 97.2 acres in the city's established central business district. We have designed the park around a holistic workplace experience, with over four acres dedicated to recreational amenities. These include landscaped gardens, sports courts, F&B zones and an open-air theatre. An integrated skywalk connects the adjacent metro station to all buildings, enabling seamless pedestrian movement and strengthening last-mile connectivity. It also helps reduce traffic within and around the park.

A Pipeline Built for Tomorrow

- **Building 1:** The 1.5 MSF pre-leased development has been completed, with the Occupancy Certificate (OC) received
- **Pearl Club:** Occupancy Certificate (OC) has been received
- **Building 8:** Construction has progressed to the Terrace slab completed, with 1.7 MSF scheduled for completion by Q4 FY27
- **Building 18:** A 0.5 MSF Hotel development, Footing & retaining wall works in progress with completion targeted for Q2 FY29

Strategic Connectivity Advantages

- Direct access to the airport, enabling seamless regional and national connectivity
- Improved urban mobility through Metro Phase 1 and the nearby flyover
- Durgam Cheruvu Bridge strengthens access to HITEC City and the Financial District
- Well-connected to Hyderabad's key commercial and employment hubs

At a Glance

Operational since
2005

Land Parcel
97.2 **Acres**

Total Leasable Area
13.9 **MSF**

Completed Area
11.7 **MSF**

Under Construction
2.3 **MSF**

Completed Buildings
19

Committed Occupancy
98.6%

In-place Rent
₹ 79.9 **PSF**

WALE
7.1 **Years**

NOI Contribution
30.3%

Market Value
₹ 185 **Bn**

Tenant Profile

Total Tenants
107

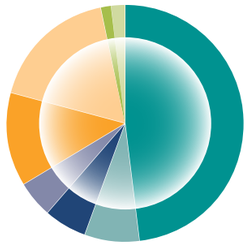
Contribution of Top 10 Tenants to Gross Contracted Rentals
45.4%

Top 10 Tenants

- Cognizant
- Verizon
- BA Continuum
- Tablespace
- Smartworks
- Qualcomm
- L&T
- AMD
- Highradius
- WeWork

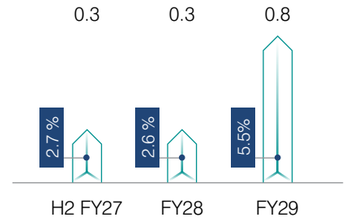


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 48.3%
- Financial Services: 7.5%
- Engineering & Manufacturing: 5.7%
- Professional Services: 4.9%
- Telecom & Media: 12.8%
- Co-working: 17.5%
- Food & Beverage: 1.5%
- Healthcare & Pharma: 1.8%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

A Track Record of Recognition

- Sword of Honour and Five-star Rating from the British Safety Council
- Platinum LEED O&M Certification across all buildings
- 'Most Environment-Friendly Commercial Space' 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 the Realty+ Excellence Awards 2025 - South
- Pearl Club, Hyderabad became India's first IGBC New Buildings v4 Core & Shell Platinum-certified project

Hyderabad

Commerzone Raidurg

Elevating the Modern Workplace

Commerzone Raidurg is a thoughtfully conceived commercial campus spanning 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.

Envisioned as a contemporary workplace destination, the campus brings together functionality, convenience and curated green spaces to elevate the occupier experience. At its heart is a 1.2-acre landscaped break-out area, complemented by retail spaces, a coffee shop, meeting rooms and a food court. Together, these amenities create a vibrant, self-contained workplace ecosystem that meets evolving occupier needs while fostering productivity, collaboration and everyday convenience.

At a Glance

Operational since
2022

Land Parcel
9 **Acres**

Total Leasable Area
1.8 **MSF**

Completed Area
1.8 **MSF**

Completed Buildings
1

Committed Occupancy
100%

In-place Rent
₹ 69.1 **PSF**

WALE
10.0 **Years**

NOI Contribution
4.9%

Market Value
₹ 26 **Bn**

Tenant Profile

Total Tenants
2

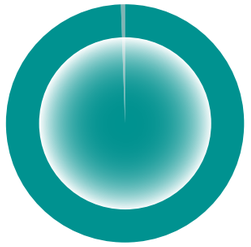
Contribution of Top Tenants to Gross Contracted Rentals
100%

Top Tenants

- Qualcomm
- Windmills



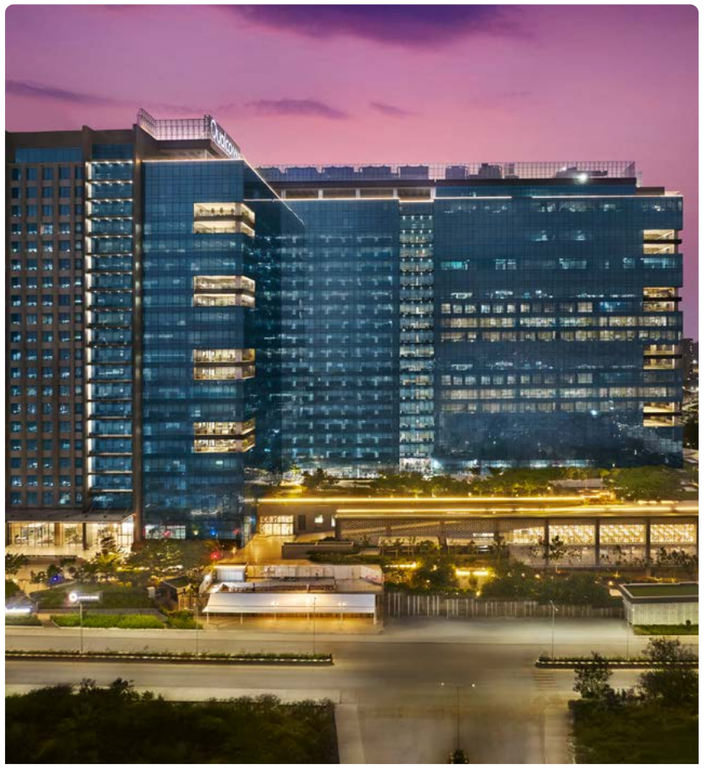
Tenant Mix by Industry (% of GCR)



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

Lease Expiry Profile (MSF)

There are no material expiries over the next three years.



Hyderabad

Mindspace Pocharam

Expanding beyond Core IT Markets

Mindspace Pocharam is an office asset on Hyderabad's eastern periphery, with seamless connectivity via the Outer Ring Road and Warangal Highway. Its proximity to established residential catchments further strengthens its location advantage.

The asset has been fully denotified from SEZ status. However, the micro-market continues to face elevated vacancy and muted demand from IT and ITeS occupiers. Accordingly, in line with our portfolio optimisation strategy and focus on asset quality and long-term value, we are currently marketing the asset for divestment.

At a Glance

Operational since
2012

Land Parcel
26 **Acres**

Total Leasable Area
0.6 **MSF**

Completed Area
0.6 **MSF**

Completed Buildings
2

NOI Contribution
(0.1)%

Market Value
₹ 1 **Bn**



Hyderabad

The Square, 110 Financial District

A Prime Commercial Asset at the Heart of Hyderabad's Growth Corridor

The Square, 110 Financial District marks our strategic presence in Hyderabad's prestigious Financial District, an established commercial hub for leading global occupiers. Spanning approximately 0.8 MSF, this Grade-A asset occupies a prime location opposite the U.S. Consulate, with excellent connectivity to the airport and upcoming metro network.

With occupancy currently at approximately 84%, the asset offers significant potential for value creation through leasing and operational optimisation.
Our deep leasing expertise, established occupier relationships and robust asset management capabilities position The Square to unlock its embedded potential, strengthen occupancy and deliver sustained value enhancement.

Key Developments

- Repurposing an office block to a 150-key hotel of c. 265 KSF
- Adding c. 70 KSF of development area to the park as part of the hotel, supporting the expansion of the campus offering

At a Glance

Operational since
2009

Land Parcel
6.0 **Acres**

Total Leasable Area
c. 0.9 **MSF**

Completed Area
0.8 **MSF**

Future Development
0.1 **MSF**

Completed Buildings
2

Committed Occupancy
83.6%

In-place Rent
₹ 61.7 **PSF**

WALE
3.0 **Years**

NOI Contribution
1.1%

Market Value
₹ 7 **Bn**

Tenant Profile

Total Tenants
20

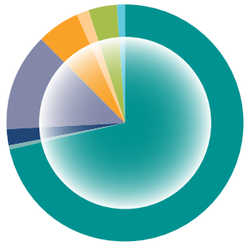
Contribution of Top 10 Tenants to Gross Contracted Rentals
81.8%

Top 10 Tenants

- SS&C
- Vodafone Idea
- HGS
- EM
- Gemini Consulting & Services
- QSFT
- KGIT
- Bilvantis
- JSW
- ThoughtSpot

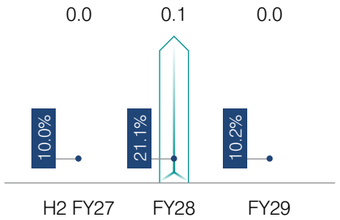


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 71.6%
- Financial Services: 0.5%
- Healthcare & Pharma: 2.2%
- Telecom & Media: 13.3%
- Professional Services: 6%
- Food & Beverage: 1.5%
- Manufacturing & Processes: 4%
- Miscellaneous: 0.9%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

A Track Record of Recognition

- Received LEED v4.1 O+M certification along with existing building being Platinum certified

Pune

Commerzone Yerawada

A Well-connected Business Park in an Established Urban Ecosystem

Commerzone Yerawada occupies a strategic location adjoining Pune's Central Business District, within the city's well-established eastern corridor. The micro-market is distinguished by its thoughtfully planned urban infrastructure, low-density development, expansive internal roads and a well-developed social ecosystem.

The asset enjoys excellent connectivity to Pune's key transport infrastructure, including the airport, railway station and metro station. This strategic positioning enables seamless city-wide accessibility and reinforces Commerzone Yerawada's appeal as a well-connected, contemporary business destination.

Key Developments

The two recently announced developments, comprising 0.6 MSF of office and hotel space, are under construction.

Strategic Connectivity Advantages

- Strong road and public transport network, enabling convenient movement across the city
- Well positioned near Pune's key commercial and residential catchments
- Established physical and social infrastructure, supporting a well-connected business environment
- Convenient access to the International Airport, strengthening regional and national connectivity

At a Glance

Operational since
2010

Land Parcel
25.7 **Acres**

Total Leasable Area
2.4 **MSF**

Completed Area
1.9 **MSF**

Under Construction
0.6 **MSF**

Completed Buildings
7

Committed Occupancy
94.3%

In-place Rent
₹ 88.4 **PSF**

WALE
5.0 **Years**

NOI Contribution
6.0%

Market Value
₹ 25 **Bn**

Tenant Profile

Total Tenants
24

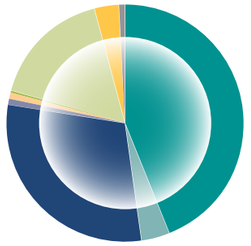
Contribution of Top Tenants to Gross Contracted Rentals
87.3%

Top 10 Tenants

- Schlumberger
- British Petroleum
- Nvidia
- TCS
- Cencora
- LNW
- Cadence
- Tech M
- Castrol
- Simpliwork

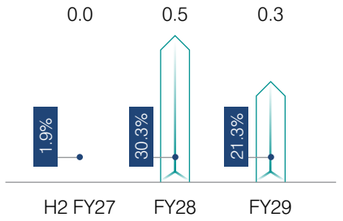


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 44%
- Professional Services: 4.1%
- Engineering & Manufacturing: 29.5%
- Financial Services: 1%
- Telecom & Media: 0.8%
- Food & Beverage: 0.2%
- Manufacturing & Processes: 16.6%
- Co-working: 3.2%
- Others: 0.7%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

A Track Record of Recognition

- 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
- Commerzone Yerawada Building 4, 5, 6, 7 & 8 received WELL EB v2 Gold Certification

Pune

The Square Signature Business Chambers (Nagar Road)

Transforming Assets. Unlocking Potential.

The Square Signature Business Chambers exemplifies the value of strategic asset transformation and thoughtful repurposing in an evolving market landscape. The development comprises two office buildings, one of which has been operational since 2011, and the other thoughtfully transformed from a former retail mall into premium office space.

This adaptive approach has enabled the asset to respond effectively to changing occupier preferences, while enhancing its relevance, functionality and long-term value. By reimagining existing infrastructure for contemporary workplace needs, The Square Signature Business Chambers demonstrates how purposeful asset optimisation can create enduring value.

Strategic Connectivity Advantages

- Well-connected through extensive road and public transport networks, enabling seamless city-wide access
- Located within Pune's Secondary Business District East micro-market, a well-established commercial destination
- Convenient access to Pune International Airport, with an upcoming metro station further strengthening connectivity
- Proximity to the railway station, supporting efficient regional and intercity travel

At a Glance

Operational since
2015

Land Parcel
10.1 **Acres**

Total Leasable Area
0.8 **MSF**

Completed Area
0.8 **MSF**

Completed Buildings
2

Committed Occupancy
100%

In-place Rent
₹ 86.7 **PSF**

WALE
6 **Years**

NOI Contribution
2.5%

Market Value
₹ 11 **Bn**

Tenant Profile

Total Tenants
4

Contribution of Top Tenants to Gross Contracted Rentals
100%

Top Tenants

- ADP
- Fiserv
- Bajaj Finserv
- Amazon

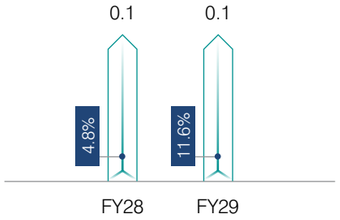


Tenant Mix by Industry (% of GCR)



- Professional Services: 37.4%
- Financial Services: 52%
- E-commerce: 10.6%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

There are no material expiries in H2 FY27

A Track Record of Recognition

- Sword of Honour and 5-star Rating from the British Safety Council
- Platinum LEED O&M Certification for the Commercial Building

Pune

Gera Commerzone Kharadi

A Workplace Inspired by Nature

Gera Commerzone Kharadi is a contemporary office development thoughtfully designed around the principles of biophilic design, bringing natural elements into the workplace to create a more engaging and well-balanced environment. Modern office spaces are complemented by curated recreational and amenity areas, fostering employee well-being, productivity and everyday convenience. Its differentiated workplace proposition has attracted sustained interest from leading multinational occupiers, underscoring the strong demand for high-quality, thoughtfully designed office environments in Pune's established Kharadi micro-market.

Strategic Connectivity Advantages

- Positioned in Pune's established Secondary Business District (East), with access to key commercial catchments
- Close to the railway station, facilitating convenient regional connectivity
- Well connected to Pune Airport, supporting seamless travel across key destinations
- Upcoming metro connectivity to further strengthen accessibility within the city

At a Glance

Operational since
2017

Land Parcel
25.8 **Acres**

Total Leasable Area
3.0 **MSF**

Completed Area
3.0 **MSF**

Completed Buildings
4

Committed Occupancy
99.1%

In-place Rent
₹ 89 **PSF**

WALE
6.7 **Years**

NOI Contribution
10.0%

Market Value
₹ 42 **Bn**

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

Tenant Profile

Total Tenants
27

Contribution of Top 10 Tenants to Gross Contracted Rentals
98.7%

Top 10 Tenants

- British Petroleum
- Barclays
- Allstate
- Amazon
- UPS
- Springer Nature
- Mindcrest
- CrowdStrike
- ANSR
- AllianceBernstein

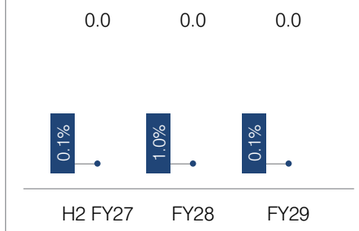


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 1.8%
- Professional Services: 8.7%
- Financial Services: 31.3%
- E-commerce: 6.7%
- Food & Beverage: 0.3%
- Publishing Company: 3.7%
- Manufacturing & Processes: 47.4%
- Others: 0.1%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

A Track Record of Recognition

- Sword of Honour and Five-star Rating from the British Safety Council
- Gera Commerzone Kharadi wins the 'Excellence in Biophilic Design & Nature Integration' at 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 honoured 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
- Gera Commerzone Kharadi has won IT Park Project of the Year at the 18th Realty+ Excellence Awards 2026 – West
- Honoured with the 'Flagship Project of the Year: Commercial' award at the ET Maharashtra Business Awards & Summit 2026
- Gera Commerzone Kharadi Building R3 & R4 received WELL EB v2 Gold Certification

Pune

Pune IT Building

A Premium Workplace Destination with Resilient Income

Pune IT Building is a prominent commercial office asset located in Kalyani Nagar, one of Pune's established business and lifestyle destinations. The asset offers a versatile workplace proposition through furnished offices, co-working spaces and managed office solutions, catering to the evolving requirements of a diverse occupier base.

Contemporary infrastructure, thoughtfully configured workspaces and strong connectivity to key commercial and lifestyle hubs enhance its positioning as a premium office destination. Supported by its established location and long-term leasing profile, Pune IT Building combines a high-quality workplace environment with stable, resilient rental income.

At a Glance

Operational since
2010

Land Parcel
0.9 **Acres**

Total Leasable Area
0.1 **MSF**

Completed Area
0.1 **MSF**

Completed Buildings
1

Committed Occupancy
87.5%

WALE
5.8 **Years**

NOI Contribution
0.3%

In-place Rent
₹ 86.2 **PSF**

Market Value
₹ 2 **Bn**

Lease Expiry Profile (MSF)
There are no material expiries over the next three years.

Sole Tenant

- WeWork





Chennai

Commerzone Porur

Crafted for the Evolving Workplace

Commerzone Porur reinforces our presence in Chennai's thriving office market, offering a thoughtfully planned business environment spread across approximately six acres. Its compact building footprint enables efficient space utilisation while creating generous open areas that enhance access to natural light, ventilation and a more comfortable workplace experience.

A thoughtfully curated suite of shared amenities complements the office environment, creating a versatile ecosystem that caters to diverse work styles. By bringing together spaces for collaboration, recreation and well-being, Commerzone Porur is designed to foster a more engaging, productive and future-ready workplace experience.

Strategic Connectivity Advantages

- Located in Chennai's southwest micro-market, with access to established commercial and residential catchments
- Strong road connectivity through key arterial routes connecting the development to major city hubs
- Improved future accessibility through proposed Metro Line 2 and ongoing connectivity enhancements
- Conveniently connected to Chennai's CBD and International Airport, supporting business and travel needs

At a Glance

Operational since
2017

Land Parcel
6 **Acres**

Total Leasable Area
1.2 **MSF**

Completed Area
1.2 **MSF**

Completed Buildings
2

Committed Occupancy
100%

In-place Rent
₹ 67.6 **PSF**

WALE
7.6 **Years**

NOI Contribution
3.5%

Market Value
₹ 14 **Bn**

Tenant Profile

Total Tenants
16

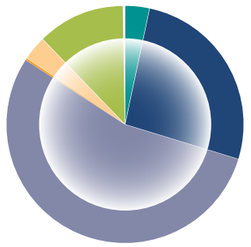
Contribution of Top 10 Tenants to Gross Contracted Rentals
99.7%

Top 10 Tenants

- Hitachi Energy
- HDFC
- Tablespace
- SMBC
- Simpliwork
- SMFG
- Ramboll
- R1
- Corrohealth
- Starbucks

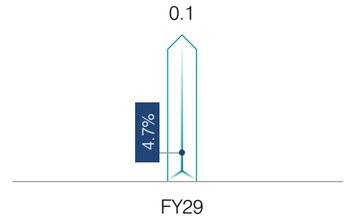


Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 3.5%
- Professional Services: 0.1%
- Financial Services: 26.2%
- Engineering & Manufacturing: 54.6%
- Food & Beverage: 0.4%
- Healthcare & Pharma: 3.2%
- Co-working: 12.1%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

There are no material expiries in H2 FY27 and FY28.

A Track Record of Recognition

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

Chennai

Commerzone Pallikaranai, Radial Road

Connected to Chennai's Business Pulse

Commerzone Pallikaranai strengthens our presence in Chennai's key office market, strategically positioned along the Pallavaram-Thoraipakkam Road (PTR), also known as the Radial Road. Its location connects two of the city's major growth corridors, OMR and GST Road, offering access to established business districts, employment hubs and a diverse residential catchment.

Strategic Connectivity Advantages

- Approximately 15-20 minutes from Chennai's domestic and international airports
- Metro Corridor 5 runs along the PTR corridor, with completion scheduled for the next financial year
- Surrounded by residential developments by leading developers, including Sobha, Prestige and TVS
- Proximity to expatriate housing in ECR and premium executive residential catchments in Adyar, Besant Nagar and Thiruvanmiyur

A Pipeline Built for Tomorrow

- **Commerzone Pallikaranai (Block 1):** The 1.2 MSF development is progressing, with the terrace slab completed. Façade work is underway, with completion estimated by Q4 FY27.

At a Glance

Operational since
2023

Land Parcel
c. 10 **Acres**

Total Leasable Area
c. 2.6 **MSF**

Completed Area
c. 1.4 **MSF**

Under Construction
c. 1.2 **MSF**

Completed Buildings
2

Committed Occupancy
77.5%

In-place Rent
₹ 69 **PSF**

WALE
10.5 **Years**

NOI Contribution
1.9%

Market Value
₹ 27 **Bn**

Tenant Profile

Total Tenants
10

Contribution of Top 10 Tenants to Gross Contracted Rentals
100%

Top 10 Tenants

- Shell
- CoWrks
- Deloitte
- Simpliwork
- American Megatrends
- 91 Springboard
- EPAM
- Hot Chips
- Madras Coffee House
- Squeeze Juice Bars & Chai Bliss



Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 12.7%
- Professional Services: 11.6%
- Engineering & Manufacturing: 45.7%
- Food & Beverage: 0.1%
- Co-working: 29.9%

Lease Expiry Profile (MSF)
There are no material expiries over the next three years.

A Track Record of Recognition

- Chennai Block 3 received IGBC NB PLATINUM rating
- Chennai Block 2 is IGBC NB PLATINUM & WELL PLATINUM certified

Chennai

One Radial™, Radial Road

Strategically Located. Built for Growth.

One Radial™ by Mindspace REIT, formerly International Tech Park Chennai, is a 2.6 MSF office campus on Radial Road. The asset represents Mindspace REIT's largest external third-party acquisition since listing with Mindspace REIT holding a 51% stake, with 360 ONE holding the remaining 49%. The campus features two towers with large floor plates and a 10-floor-high central atrium. With Tower 1 at 87% occupancy and Tower 2 at 28%, approximately 1 MSF of ready space is available in Tower 2, targeted for leasing over 12-18 months.

The campus is designed as India's first triple net-zero business park, targeting net-zero carbon emissions, water usage and waste management. It holds IGBC Platinum certification and WELL pre-certification.

Strategic Connectivity Advantages

- Located along the Pallavaram-Thoraipakkam Road, connecting OMR and GST Road
- Approximately 15-20 minutes from Chennai International Airport
- Directly served by Metro Corridor 5, which is scheduled for completion in the next financial year

At a Glance

Operational since
2024

Land Parcel
c. 13 **Acres**

Total Leasable Area
2.6 **MSF**

Completed Area
c. 2.6 **MSF**

Completed Buildings
2

Committed Occupancy
74.6%

In-place Rent
₹ 71.3 **PSF**

WALE
10.4 **Years**

NOI Contribution
1.7%

Market Value
₹ 15 **Bn**

Tenant Profile

Total Tenants
19

Contribution of Top 10 Tenants to Gross Contracted Rentals
99.6%

Top 10 Tenants

- Walmart
- Vestas
- State Street
- DHL
- FLSmidth
- Concentrix
- AWFIS
- Pearson
- Ascendion
- HCL



Tenant Mix by Industry (% of GCR)



- Technology Development & Processes: 8.6%
- Financial Services: 13.7%
- Engineering & Manufacturing: 30%
- Food & Beverage: 0.3%
- Co-working: 3.7%
- E-commerce: 32.6%
- Miscellaneous: 11.1%

Lease Expiry Profile (MSF)



- % of Gross Contracted Rentals (as of September 2026)

There are no material expiries in H2 FY27 and FY29.

A Track Record of Recognition

- Achieved IGBC Green New Buildings v3 Platinum certification

Sustainability Vision

Commitment in Every Action



Over the past five years, our ESG journey has centred on people, planet and progress, shaping how we approach growth and responsibility. This philosophy continues to guide us as we build an ecosystem that is inclusive, innovative and future-ready.

Our vision of resilient, sustainable infrastructure is anchored by our ambition to achieve Net Carbon Zero by FY42. Supporting this ambition is a robust governance framework grounded in transparency, integrity and ethical practices.

We have also strengthened our approach to sustainable finance. Within five years of beginning our sustainability journey, we became the first to issue sustainability-linked bonds at REIT level, reinforcing our accountability in capital allocation. Green building certifications and strong GRESB ratings further recognise the progress we are making towards a responsible, future-ready real estate platform.

Ramesh Nair, CEO and MD

Building Responsibly, Creating Lasting Value

Strengthening Our ESG Commitment

We have aligned our ESG priorities with 11 of the 17 United Nations Sustainable Development Goals (UN SDGs). This alignment reinforces our focus on embedding responsibility across our business while creating lasting value.

Milestones of Recognition

Our commitment to responsible growth has earned recognition across sustainability, ESG, design and quality. These accolades reflect our efforts to raise standards across India's commercial real estate landscape.

Awards	Award Category
3rd Edition Net Zero Summit & Awards 2026 by UBS Forums Private Limited	Sustainable Organisation of the Year Sustainable Leader of the Year
The Economic Times Maharashtra Business Awards 2026	Sustainability & CSR Leadership Award
The Asset Triple A Sustainable Finance Awards 2026	Best Sustainability-linked Bond REIT
Global CSR Sustainability & ESG Awards 2026	ESG Leader of the Year Most Impactful Sustainable Organisation of the Year
18th CSR Leadership Summit 2026	Sustainability Report of the Year Award India Sustainability Champion Award
The Economic Times Maharashtra Business Awards 2026	Flagship Project of the Year: Commercial for Gera Commerzone Kharadi
BW Awards	Data & Tech-driven ESG Transformation





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.

Our Purpose

Building a sustainable ecosystem.

Driving Impact through Responsible Practices

Our ESG strategy brings sustainability into our core business priorities through three interconnected pillars. Together, they help us balance profitability with inclusivity, workplace wellness and our broader impact on people and the planet.

Resource Conservation and Efficiency

We enable resource efficiency and optimisation through technology, policy and cutting-edge environmental stewardship programmes.

Employee and Community Relations

We strengthen employee well-being, uphold best-in-class human rights and health and safety practices while creating value for our communities.

Responsible Business Conduct

We uphold ethical standards and integrity, anchoring programmes that build a sustainable and responsible business portfolio.

Focus Areas

- Carbon Neutral Operations
- Human Capital Development
- Health and Safety
- Responsible Sourcing and Supplier Engagement
- Futuristic Buildings
- Community and Tenant Relationships
- Human Rights and Ethical Conduct
- Responsible Portfolio

Our Sustainability Journey

FY21

- 99.9% Green Building Certified portfolio
- Nine Sword of Honour awards reaffirming safety leadership
- Committed to RE100 Initiative for renewable energy

FY22

- Listed on the Indian Stock Exchange (August 2020)
- Gera Commerzone, Kharadi awarded ‘Commercial Project of the Year’
- Achieved Five-star Rating in British Safety Council audits across assets

FY23

- Recognised as Asia’s Listed Sector Leader in GRESB with a 100/100 for our development portfolio (Commercial Business)
- Became a member of WELL at Scale
- Climate risk and supply chain risk assessments initiated
- Signed SBTi Commitment Letter

FY24

- First in India to issue Green Bonds at REIT level (~₹ 5,500 Mn)
- Achieved GRESB Rating: 94 and DJSI Rating: 51
- 41 buildings WELL Health & Safety-certified
- Developed and adapted Green Leasing framework
- Mindspace Madhapur (B9): first project with UNFCCC-registered carbon credits

FY25

- SBTi validation for Net Zero FY42 received
- DJSI Score: 73; received industry distinction along with feature in Sustainability Yearbook 2026
- 5 star GRESB rating and was named Global and Regional Sector Leader across Development and Standing Investments.
- 17.9 MSF Green leased area

FY26

- DJSI Score: 70; featured in Sustainability Yearbook 2024
- GRESB 5-star rating, Sector Leader for the third year
- CDP ‘B’ Score in Climate Change & Water Security
- Committed to Net Zero by 2042
- Green leases covering 4.16 MSF
- Raised ₹ 6,500 Mn via Sustainability-linked Financing
- Gera Commerzone Kharadi recognised as Best Green Bond-REIT (India) and Sustainable Project of the Year

CLIMATE GROUP RE100

First Indian real estate player to Join the Climate Group’s RE100, committing to 100% Renewable Energy by 2050

CLIMATE GROUP EV100

Part of the Climate Group’s EV100, with a goal of installing EV charging stations across the Business Parks and achieving 100% electric mobility by 2030

GRESB 2026 | Development Excellence

Mindspace Business Parks REIT received 5-star GRESB rating and was named Global and Regional Sector Leader across Development and Standing Investments.

DEVELOPMENT SCORE
100/100
5-Star GRESB Rating
★ ★ ★ ★ ★
4th consecutive year

STANDING INVESTMENTS
94.2/100
5-Star GRESB Rating
★ ★ ★ ★ ★

#1 ACROSS ALL KEY DEVELOPMENT BENCHMARKS

Office/Asia **#1 of 16**	Office/Listed **#1 of 13**
Asia/Listed **#1 of 38**	Predefined Peer Group **#1 of 12**

GRESB REAL ESTATE ★ ★ ★ ★ ★ 2026

STANDING INVESTMENT — CONTINUED IMPROVEMENT

FY23 **91.2** → FY26 **94.2**

Reflecting the consistency, depth and sustained integration of ESG across the development and operational portfolio.

H1 FY27 HIGHLIGHTS

Environment

Share of Renewable Energy in the Total Energy Mix
46.3%

Operational Waste Diverted from Landfills
100%

Portfolio Green-certified
99.9%

Wastewater Recycled*
7,68,636 KL

Certified Green Leased Area
17.9 MSF

Social

Sword of Honor awards by British Safety Council for 9 assets
11

Average Training Hours per Employee in H1 FY27
13+ Hrs

ESG-specific Training Hours
1.5+ Hrs

CSR Spend
₹ 42.37 Mn

Great Place to Work Certification for the
5th Year in a Row

Governance

Female Representation on the Board
10%

Independent Directors on the Board
60%

Raised from the IFC through Our Sustainability-linked Financing
₹ 12 Bn

Critical Suppliers Adhering to the SCoC
100%

Data Breaches
0

*Number as per March 31, 2026

Environment

Progress in Every Footprint

Driving Resource Efficiency

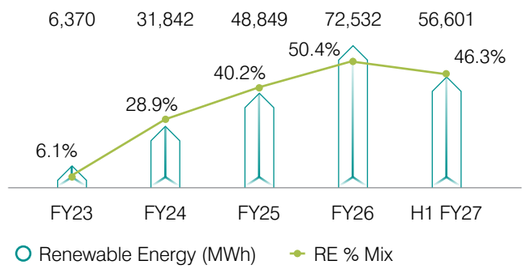
Natural resources are fundamental to property development, making responsible resource use central to our sustainability approach. We focus on improving efficiency across energy, water and waste, while reducing our environmental impact.

Sustainability begins with accelerating the transition to renewable energy. During H1 FY27, renewable energy accounted for 46.3% of total operational energy consumption (developer scope). Mindspace REIT also transitioned two recently acquired properties to green power procurement through open-access arrangements, reinforcing its commitment to increasing renewable energy adoption.

Total Rooftop Solar PV Installation Capacity

2.48 **MW**

Renewable Energy Performance and RE Mix %



Green power supplied to common areas and HVAC totalled 56,601 MWh, supporting more sustainable operations.

Green Power Commitment

On-site Solar Power Generation

Off-site Green Power Procurement

Green Energy in Common Areas and HVAC

RE100 Pioneers

Energy Efficiency



Supporting the renewable energy transition, Mindspace's 2.48 MW of installed rooftop solar PV capacity generated 1,158 MWh of renewable energy during H1 FY27. Together, these initiatives strengthen the renewable energy portfolio, reduce dependence on conventional grid electricity and advance Mindspace REIT's long-term decarbonisation objectives.

Responsible Water Management

Water stewardship remains integral to our sustainability agenda. We recycle and reuse treated water, supported by rigorous testing to maintain stringent safety and purity standards. Advanced sewage treatment plant (STP) technology further enhances water quality and operational efficiency.

Creating Healthier Indoor Environments

We are also strengthening indoor environmental quality by reducing harmful vapours and improving air circulation. Advanced filtration, emissions monitoring, UV-C lights for infection control and enhanced fresh air supply work together to create healthier indoor environments.

Extra Fresh Air Provision

30%

Case Study

A Life Cycle Approach to Buildings

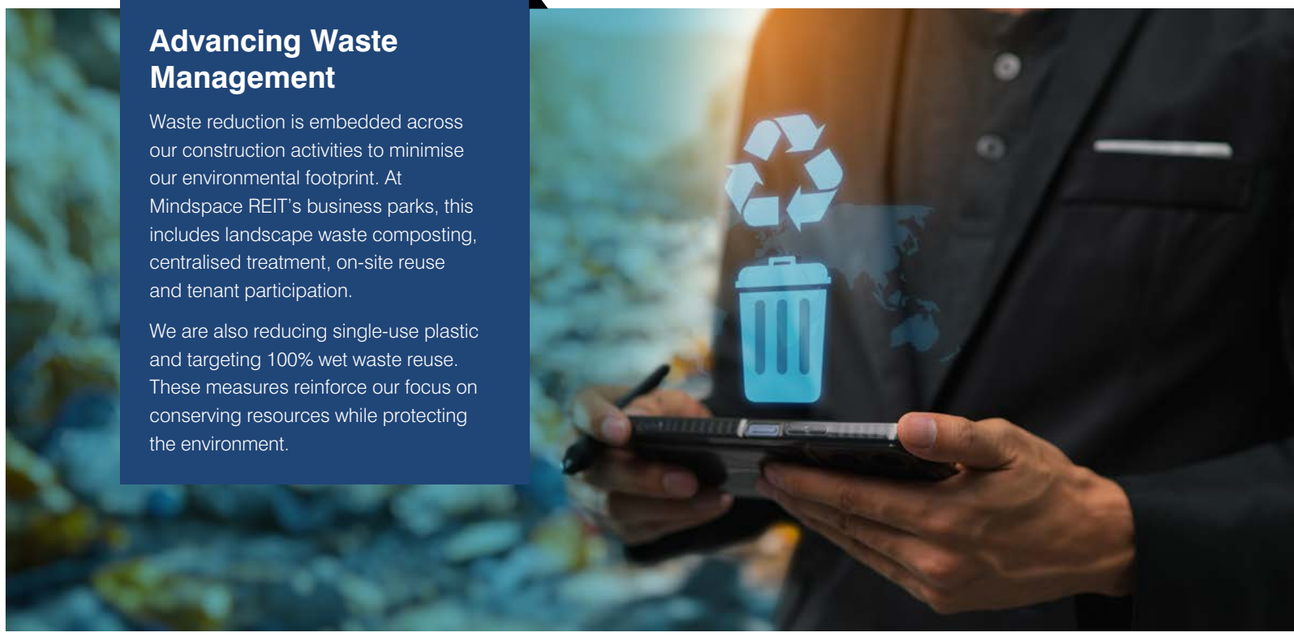
To reduce embodied environmental impacts, Mindspace REIT has adopted Whole Building Life Cycle Assessment (WBLCA), aligned with LEED v4 standards.

At Ascent-Worli, the use of 20–25% fly ash in concrete, alongside PT slabs, resulted in a 4.8% reduction in embodied carbon.

Advancing Waste Management

Waste reduction is embedded across our construction activities to minimise our environmental footprint. At Mindspace REIT's business parks, this includes landscape waste composting, centralised treatment, on-site reuse and tenant participation.

We are also reducing single-use plastic and targeting 100% wet waste reuse. These measures reinforce our focus on conserving resources while protecting the environment.



Case Study

Whitepaper on IGBC NB V4.0 in collaboration with JLL and IGBC

Mindspace REIT, in collaboration with JLL and the Indian Green Building Council (IGBC), developed the whitepaper 'Navigating IGBC NB V4.0: Framework to Execution' to provide practical insights into the latest IGBC New Buildings rating framework. The whitepaper explores the evolution of IGBC NB V4.0, its enhanced focus on energy performance, embodied carbon, climate resilience, water efficiency, circularity and ESG integration, and the implications for developers.

As a practical reference, the whitepaper features Pearl Club, Hyderabad - India's first IGBC NB V4.0 Platinum project, demonstrating the application of the framework across design, materials, energy, water, indoor environmental quality and decarbonisation. The case study translates project-level experience into actionable learnings for developers and industry stakeholders seeking to navigate and implement the V4.0 framework.

The initiative reflects Mindspace REIT's commitment to knowledge sharing and advancing sustainable practices across the real estate industry, supporting the transition towards more resilient, resource-efficient and future-ready buildings.



Responsible Construction Waste Management

Responsible resource use is central to how we manage construction waste. Our Construction Waste Management Policy, developed under the Construction Waste Management Law 2025, establishes a structured framework to reduce, reuse, manage and dispose of waste responsibly. By ensuring compliance with legal requirements and improving resource efficiency, we minimise environmental impact while advancing SDG 12: Responsible Consumption and Production. This integrated approach embeds sustainability into our construction practices and strengthens our long-term commitment to environmental stewardship.

Designing Greener Workspaces

At our KRIT B10 ground floor office, we adopted IGBC Green Interiors standards to embed sustainability into workplace design and operations. The certification reflects our focus on energy efficiency, responsible material use, air quality and occupant well-being. Together, these practices support a more sustainable workplace while advancing SDG 12: Responsible Consumption and Production and SDG 13: Climate Action.

Case Study

IGBC Green Landscape Gold Rating

Mindspace Airoli East Campus is the second project in the country to receive this recognition. This achievement reflects a holistic approach to sustainability that extends beyond green buildings to the wider campus.

The campus integrates native and drought-tolerant vegetation, biodiversity habitats, stingless honeybee colonies, on-site leaf composting and a nursery for resilient plant species, demonstrating how landscape design can support a more sustainable campus environment.

The campus also integrates nature and well-being through plant bio-sonification, walking tracks, sports, yoga and meditation spaces. This approach demonstrates how landscape design can contribute to biodiversity, resource circularity, climate resilience and occupant well-being, reinforcing the vision of creating sustainable campuses where buildings, nature and people thrive together.







Social

Impact in Every Interaction

Enabling Smarter Workspaces

Building Digital Resilience with WiredScore

We are pursuing WiredScore certification for KRIT B8 to benchmark its digital infrastructure and resilience. The globally recognised rating will assure tenants of strong connectivity, reliable internet and future-ready workplaces. It also advances our ESG focus on innovation, tenant well-being and smart infrastructure.

Driving Innovation through SmartScore

We are also advancing KRIT B8 towards SmartScore certification, reinforcing our commitment to intelligent, technology-enabled workspaces. The rating reflects our focus on sustainability, digital security and user experience, while benchmarking our approach against global standards for ESG-driven innovation.

Family Day – A Day of Celebration and Togetherness with The Greatest Family Show

Our Family Day celebration in May brought a vibrant circus-themed experience to life, transforming the workplace into a space filled with laughter, colour and excitement.

Employees were joined by their parents and children, who spent a memorable day together at the office, enjoying a range of fun-filled games, creative craft activities and engaging experiences. The highlight of the day was the lively circus parade, where families danced, cheered and joined in the festive spirit.

The excitement continued with spectacular acrobatic performances and playful interactions with the clowns. From little ones discovering new activities to families creating joyful memories together, the celebration reflected the spirit of fun, bonding and togetherness.

It was a wonderful day that brought our workplace families closer and created memories to cherish beyond the office walls.



I-GROW 2.0 – Employee Capability Development

I-GROW 2.0 is the next phase of the organisation's flagship learning journey for individual contributors, building on the foundational capabilities developed through I-GROW. The two-day experiential learning programme reinforces growth mindset and ownership and accountability, while developing capabilities in cross-functional collaboration, stakeholder management and stress management.

Through interactive discussions, activities, reflections and practical applications, the programme enables employees to strengthen workplace effectiveness, collaboration, resilience and accountability. During the reporting period, 91 employees across four batches and multiple business verticals participated in I-GROW 2.0, supporting the organisation's commitment to continuous learning, capability building and employee development.







I-LEAD 2.0 – Managerial Effectiveness

I-LEAD 2.0 is a two-day leadership development programme for experienced People Managers at the AGM and DGM levels. Based on capability needs identified through the Annual Training Needs Review, the programme focuses on strengthening key managerial skills, including building trust and psychological safety, effective delegation, feedback and crucial conversations, stakeholder management, influencing without authority, and driving accountability.

The programme combines practical learning with post-training reinforcement through a Situational Judgement Test and a digital touchpoint with the trainer. This enables managers to reflect on and apply their learning in real workplace situations. Through this focused capability-building initiative, the organisation continues to strengthen people leadership, collaboration, accountability and sustainable business performance.



Case Study

Azadi Ki Baarish – Independence Day Celebration

This Independence Day, we celebrated the spirit of freedom and togetherness through 'Azadi Ki Baarish', an afternoon filled with laughter, creativity and heartfelt connections.

We had the pleasure of welcoming children from Save the Children NGO. We spent the day with the kids painting colourful creations and dancing to simply sharing smiles and joyful moments, the afternoon was a wonderful celebration of childhood, happiness and togetherness.

It was more than just an Independence Day celebration, it was a reminder that the true spirit of freedom lies in sharing joy, creating meaningful connections and making a difference, one smile at a time.



> This Independence Day, painting with the children from Save the Children NGO was a joyful experience. Their smiles and creativity reminded me how small acts of care can make a big difference. I'm grateful to have been part of it. Thank you to HR for organising this, and I hope we can have more such activities in the future.

Donaros C, Executive Secretary to CEO.

Case Study

Coffee with the CEO

We encourage our young talent to directly engage with the CEO through our 'Coffee with CEO' sessions, transcending hierarchies. These sessions help the senior leadership and employees interact in an informal setting and forge connections, boosting transparency and morale and deepening inclusivity.



Case Study

International Yoga Day – Embracing Wellness at Work

To celebrate International Yoga Day in June, desk/chair yoga sessions were organised across various offices, bringing the benefits of mindfulness and movement right to the workplace.

The sessions introduced employees to simple, effective yoga stretches and breathing techniques that can easily be incorporated into the workday. Designed to help employees relax, recharge and improve focus, the initiative encouraged everyone to take a mindful break from their busy schedules.

The enthusiastic participation across offices reflected our continued commitment to employee well-being and creating a healthier, more balanced workplace, one stretch at a time.



ESG Workshops

Case Study

Sustainability Consultant Meet and ESG Report Launch

Mindspace REIT hosted its 3rd Sustainability Consultant Meet on August 7, 2026, bringing together 43 participants from 15 organisations, including sustainability consultants, IGBC and industry stakeholders, for technical knowledge sharing, collaborative dialogue and open feedback. The forum covered key areas including IGBC NB v4, LEED v5, WELL, Net Zero frameworks, smart and digital buildings, standardisation and embodied carbon.

A key highlight of the event was the launch of Mindspace REIT's ESG Report, providing an opportunity to communicate the organisation's sustainability journey and engage the consultant ecosystem around its ESG priorities and performance. The launch received positive feedback from participants, with consultants highlighting the overall session as insightful, useful for learning and effective in facilitating collective brainstorming.

The Consultant Meet also served as a platform to gather industry perspectives on evolving sustainability frameworks and their practical implementation. Discussions resulted in actionable inputs around certification processes, sustainability guidelines, energy simulation, LCA and embodied carbon, Net Zero energy and water, digitalisation and standardisation. The event reinforced Mindspace REIT's approach to stakeholder engagement, knowledge sharing and continuous improvement, leveraging industry expertise to strengthen its sustainability strategy and accelerate the implementation of practical solutions across its portfolio. Consultants also recommended continuing the Consultant Meet as an annual platform for knowledge sharing, feedback and collaborative problem-solving.



Engaging Tenants with Dynamic Events and Shared Experiences

Mindspace REIT's business parks create engaging experiences that bring tenants together.

Mindspace Premier League – Cricket: May'26

Mindspace Business Parks REIT hosted Season 3 of the cricket edition of its sports IP, Mindspace Premier League, across four business parks – Airoli East, Airoli West, Kharadi & Madhapur. Over 170 teams of tenant employees competed across four days, making it a celebration of fitness, teamwork and community spirit at the workplace.



Mindspace Delightful Days – IPL Knockouts Live: May'26

Under its IP Mindspace Delightful Days, Mindspace Business Parks REIT hosted live screenings of the IPL playoff matches across Airoli East, Airoli West, Kharadi & Madhapur. The screenings welcomed 4,000+ tenant employees, offering a space to unwind after work and connect with colleagues across companies.



Wellness Vibes – International Yoga Day: June'26

Mindspace Business Parks REIT celebrated International Yoga Day under its Wellness Vibes series across six locations – Malad, Airoli East, Airoli West, Yerawada, Kharadi & Madhapur. In association with NatureFit and XTRALIVING, over 250 tenant employees took part in yoga, breathwork and meditation sessions promoting physical and mental well-being.



WiREnet World – Women in Real Estate: June'26

Mindspace Business Parks REIT partnered with WiREnet World as venue partner for an AI-led conversation session for women leaders in real estate, hosted at Mindspace Madhapur. The session offered women across the industry a platform to connect and share perspectives.



IPC Meet – The Pearl Club, Hyderabad: July'26

Mindspace Business Parks REIT hosted an IPC Meet at The Pearl Club, Madhapur, bringing together 235 guests, including partners from JLL, Cushman & Wakefield, CBRE and Knight Frank. The evening included a walkthrough of the club and strengthened engagement with key channel partners.



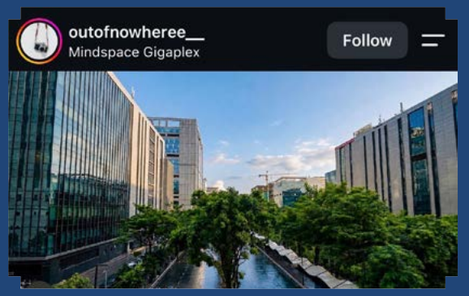
IPC Meet – One Radial™, Chennai: July'26

Mindspace Business Parks REIT hosted an IPC Meet at ITC Grand Chola, Chennai, to introduce One Radial™, its newest acquisition in the city. The evening brought together 150 guests, including partners from JLL, Cushman & Wakefield, CBRE and Knight Frank.



#MyMindspaceMoment: Aug-Sept'26

Mindspace Business Parks REIT launched #MyMindspaceMoment, a campus content contest inviting tenant employees to share their everyday moments at work across 12 business parks in Mumbai, Pune, Hyderabad and Chennai. The contest received over 250 entries from the tenant workforce in its first two weeks.



Wellness Vibes – Mindspace Unplugged: Sept'26

On September 30, Mindspace Business Parks REIT launched Mindspace Unplugged, a live music experience for the tenant workforce across seven business parks. Acoustic musicians performed popular songs and tunes for tenant employees. The format will continue as a monthly event featuring music, fine arts, poetry and more.



Driving Social Impact

CSR Case studies

IAC Patrons Foundation
₹ 3,50,00,000

Durgam Cheveru
₹ 42,61,535

Project Mumbai
₹ 2,96,648

RK HIV & AIDS Research
₹ 28,19,919

H1 FY27 CSR Spend
₹ 42.37 Mn

11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

Case Study

Building a Continuum of Support for Individuals with Autism

Individuals with autism and related neurodevelopmental conditions often require structured support that extends beyond childhood. Recognising this need, Mindspace REIT is supporting the India Autism Center (IAC), which is developing a lifespan-based ecosystem across three interconnected pillars: Samaavesh, a residential campus for long-term living and community integration; Manan, an academy for building a skilled caregiver workforce; and Khoj, a research wing focused on culturally relevant research, diagnostics and evidence-based clinical practices.

The first phase of Samaavesh, scheduled for launch in March 2027, will accommodate 100 individuals, with a long-term capacity of over 600. Through Manan's three-month Primary Support Staff programme, trainees receive a monthly stipend of ₹ 10,000, with graduates prepared for core caregiving roles and diploma holders in nursing or special education trained for specialised support. To date, 86 candidates have completed the programme and been placed at the India Autism Center campus, with starting annual salaries of ₹ 3.6 Lakhs. Practical training across 11 partner centres in Kolkata has also enabled them to support 258-430+ neurodivergent individuals. Through its ₹ 3.50 Cr CSR contribution, Mindspace REIT is supporting an integrated ecosystem for long-term care, caregiver capacity building, livelihoods and research.

Community Engagement

1 Flamingos by the Bay

A biodiversity-focused experience at the Coastal & Marine Biodiversity Centre, Airoli, brought together employees of our organisation and tenants of Mindspace REIT for a guided exploration of Navi Mumbai's coastal ecosystem. As part of the Navi Mumbai Plastic & E-Waste Recyclothon, an NMMC initiative with NGO Project Mumbai and Mindspace REIT as the Sustainability Partner, participants experienced a naturalist-led mangrove trail and boat ride through Thane Creek, witnessing flamingos during the breeding season while learning about the importance of protecting the wetlands and marine ecosystem from threats such as plastic pollution.



Video Link - https://www.linkedin.com/posts/one-sunny-afternoon-in-airoli-navi-mumba-ugcPost-7451707606278168577-OdFf/

2 Mindspace Leaves a Mark

A sustainability-led activation at Mindspace Airoli West that turned everyday movement into a meaningful action for the environment. As part of the Navi Mumbai Plastic & E-Waste Recyclothon, participants walked across a 32 × 48 ft. eco-solvent canvas containing a bare lifeless branch, with every step filling in to bring alive the mangrove tree. Mindspace REIT also donated one plastic item for every person that walked on that canvas. Over 2,400 employees, tenants and visitors participated, helping collect nearly 40 kg of plastic waste, including approximately 2,400 discarded bottles and containers. The initiative brought sustainability into the workplace in a simple, engaging way while reinforcing the message that every step can leave a positive mark.



Video Link - https://www.linkedin.com/posts/mindspacebusinessparks-sustainabilityinaction-ugcPost-7468513353435488256-QWy_/

3 Bench Painting – Employees

An interactive activity that brought together K Raheja Corp employees for a hands-on sustainability and social impact initiative. Participants came together to creatively transform recycled plastic benches, adding colour and character while contributing to a larger purpose. The painted benches were later donated for use by children in the municipal schools of Navi Mumbai, turning a simple community activity into a meaningful effort that combined employee engagement, recycling and community welfare.





Video Link - https://www.linkedin.com/feed/update/urn:li:activity:7500394772361314306

Creating Safer Workplaces

Workplace safety is integral to how we operate. Across our facilities, comprehensive training programmes support regulatory compliance while strengthening a culture of safety among employees and workers.

Hours of Health and Safety Training Completed as of September 2026

5,100+ Hrs







Governance

Responsibility in Every Direction

Governance Anchored in Accountability

We uphold corporate governance through transparency, accountability, integrity and ethical stewardship. Our framework promotes diversity and inclusion, providing an equitable platform for all stakeholders.

60% of our total Board comprises Independent Directors. Key policies include Anti-corruption, Whistle Blower and Code of Conduct.

Strengthening ESG Governance

Our cross-functional ESG framework defines goals, drives initiatives and measures progress.

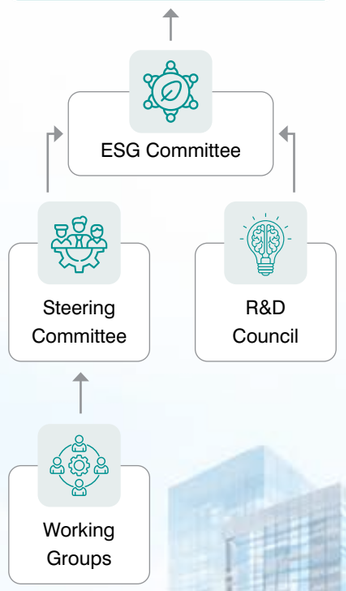
Governance Structure

Governance Framework
Cross-functional ESG governance framework responsible for identifying, finalising and monitoring systems and processes

Executive Committee
Committee comprising board members to oversee ESG implementation

ESG Committee
Management leaders steer the implementation of ESG strategy

Our ESG Governance Structure



Roles and Responsibilities

Executive Committee

- Provides strategic direction and vision for ESG initiatives
- Keeps the Board updated and forms functional committees for effective execution

ESG Committee

- Comprises representatives from leasing, asset management, projects, corporate finance, marketing, investor relations, communications and compliance
- Drives ESG strategy, monitors outcomes and ensures alignment with organisational goals

Roles and Responsibilities

Corporate Governance Framework Trustee

Axis Trustee Services Limited ensures that Mindspace REIT activities comply with applicable REIT regulations.

Board of Directors

K Raheja Corp Investment Managers Private Limited, the Manager to Mindspace REIT, is responsible for the overall strategy of Mindspace REIT, overseeing business activities and ensuring compliance with applicable laws and policies.

The Board has been constituted as per applicable provisions of REIT Regulations, with 60% of the Board being Independent Directors. Additionally, the Board also includes 3 Non-Independent (Non-Executive) Directors and 1 Chief Executive Officer and Managing Director.

Board Committees

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Executive Committee
- Risk Management Committee
- Investment Committee

The Committees (including Executive Committee) address specific aspects of the business and are integral to the effective functioning of Mindspace REIT's overall corporate governance framework.

Key Personnel

The Board has appointed professionals in critical roles to oversee the REIT Management.

- Chief Executive Officer
- Chief Financial Officer

Our Manager ensures timely and adequate compliance with the stipulated regulatory policies, processes, and practices.

For more details, visit www.mindspacereit.com or refer to the Annual Report.

On-site Supplier Assessments

We conduct annual ESG assessments of critical suppliers to support compliance and continuous improvement.

Assessment Covered

Legal compliance, business integrity, pollution management, resource efficiency, climate change, labour practices, and occupational health and safety. Each area was scored from 0 (no measures) to 3 (comprehensive policies), with the scores averaged to determine the final result.

Key Findings

Most suppliers met basic requirements, although gaps remained in climate-related measures and environmental management. Greater focus on environmental areas will support stronger sustainability practices, compliance and alignment with ESG standards.

Strengthening Human Rights Practices

We conduct annual Human Rights Due Diligence (HRDD) across all assets to support ethical, fair and safe workplaces.

FY26 Assessment

At Commerzone Porur, Chennai, we benchmarked our practices against the UDHR, UNGC, ILO, OECD and UNGPs through detailed reviews, employee engagement and site-level evaluations.

Focus Areas

Labour standards, collective bargaining, non- discrimination, data privacy, community well-being and workplace safety.

Outcome

All employees received human rights training, and no violations were observed.

FY27 Priorities

Expand HRDD to new portfolio assets, strengthen supplier due diligence, integrate human rights metrics into ESG risk assessment, and enhance capacity-building for employees and contractors.

Strengthening Environmental and Social Due Diligence

Our ESDD framework supports asset acquisition and management while aligning with international sustainability standards.

Project Assessment

We evaluate environmental and social risks, verify statutory E&S documents, assess compliance with the World Bank ESDD checklist and address identified gaps. Where required, we renew legal documents, resolve ownership disputes and obtain title clearances.

Environmental Safeguards

Projects are encouraged to obtain ISO 14001, ISO 45001 and LEED certifications and implement resource-efficiency and pollution-control measures. Where land contamination is identified, we undertake site assessments and remediation in line with applicable regulations, including the Hazardous Waste Management Rules.

Safety Priorities

Structural integrity, fire safety, ergonomics, and worker health and safety remain core priorities.

Monitoring

We prepare Annual Monitoring Reports (AMRs) in IFC's preferred format, tracking key E&S parameters, action plans and compliance status.

FY26 Priorities

Strengthen ESDD through digital integration, supplier and contractor audits, climate risk screening and enhanced monitoring across operational and development assets.

Responsible Governance in Practice

Board Composition and Senior Leadership

- Experts from finance, taxation, accounting, regulatory, real estate and REIT industry
- Women account for 10% of our Board
- 4.5+ years of average tenure of the Board
- ≥ 80% average attendance by each Board of Directors maintained

Board's Role

- Approves policies, strategies, and budgets
- Sets goals, priorities, and objectives for management
- Monitors strategy execution through regular reviews
- Approves business plans and evaluates deviations

Board Autonomy

- 60% Independent Directors with an Independent Chairperson
- Sponsors, Sponsor Group Entities and Interested Directors, are restricted from voting on Related Party Transactions (RPTs) where they hold an interest

Accounting and Business Conduct

- Related-party transactions are at arm's length, legally compliant, and approved by the Audit Committee
- Statutory auditors are drawn from Big Four accounting firms
- Quarterly financial results are disclosed to stock exchanges
- Half-yearly property valuations by an external valuer



Investor Relations Update

Confidence in Every Touchpoint

We believe investor confidence grows through consistent engagement, transparent disclosures and accountable governance. Our Investor Relations framework keeps the financial community informed, connected and confident in our long-term strategy.

We sustain an open, structured dialogue through financial reporting, investor interactions, conferences, roadshows and targeted outreach. These efforts have strengthened our visibility across the investment community. As a result, our unitholder base has grown from 7,901 at listing to 1,17,916 as of September 30, 2026.

Growth in Unitholder Base since Listing
15x

Annualised Returns since Listing, including Distributions
16.2%

Absolute Returns since Listing, including Distributions
127.8%

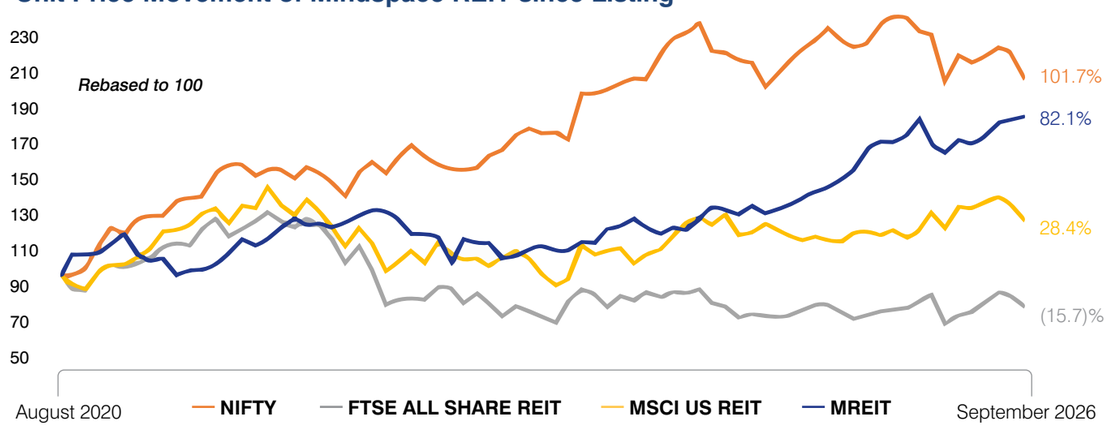
Investor Engagement

- Conference calls and investor meetings
- Domestic and global investor roadshows
- Comprehensive financial reporting
- Dedicated investor communication and materials
- Timely resolution of investor queries

Strengthening Investor Confidence

- Building enduring investor relationships
- Upholding high governance standards
- Supporting healthy market liquidity
- Promoting fair and informed valuation
- Broadening investor outreach
- Maintaining a culture of transparent disclosure

Unit Price Movement of Mindspace REIT since Listing

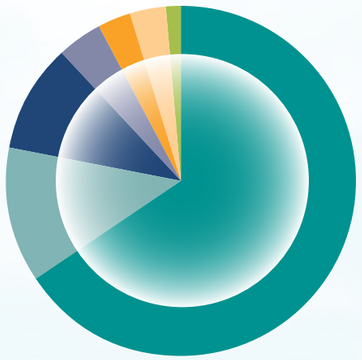


Particulars	FY21* NSE	FY21* BSE	FY22 NSE	FY22 BSE	FY23 NSE	FY23 BSE	FY24 NSE		FY24 BSE	FY25 NSE	FY25 BSE	FY26 NSE	FY26 BSE	H1 FY27 NSE	H1 FY27 BSE	Since Listing* NSE	Since Listing* BSE
Opening Price	302.0	304.0	295.0	298.3	348.4	346.0	328.0		328.0	345.0	343.6	371.1	375.0	451.7	448.5	302.0	304.0
Closing Price	294.9	294.7	346.5	346.5	327.1	327.9	345.4		343.6	374.7	375.0	449.2	449.3	500.7	501.1	500.7	501.1
High	342.0	348.0	364.0	365.0	455.8	388.0	350.3		364.3	385.0	385.0	511.7	511.6	525.5	525.5	525.5	525.5
Low	292.1	292.5	275.0	275.2	284.8	290.4	296.0		298.2	330.4	331.0	362.1	363.0	446.1	447.0	275.0	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	2,91,268	3,31,434	3,31,692	3,31,434	3,31,692
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	4,21,887	9,110	1,79,688	13,707	2,59,303	96,064	2,78,049	69,128
Average Daily Trading Volume (₹ in Mn)	197	18	68	76	44	21	67		6	150	3	79	6	125	48	97	24

Particulars	FY21* NSE	FY21* BSE	FY22 NSE	FY22 BSE	FY23 NSE	FY23 BSE		FY24 NSE	FY24 BSE	FY25 NSE	FY25 BSE	FY26 NSE	FY26 BSE	H1 FY27 NSE	H1 FY27 BSE	Since Listing* NSE	Since Listing* BSE
Distribution (per Unit)	9.6		18.4		19.1			19.2		22		24.1		13.3		125.7	
Yield (%)[1]	7.0%		6.7%		6.9%			7.0%		8.0%		8.8%		4.9%		7.4%	
Returns (%)[2] — Unit Price Return (%)[3]	7.2%		17.5%		(6.1)%			5.3%		8.6%		21.0%		10.8%		82.1%	
Returns (%)[2] — Absolute Total Return (%)[4]	14.2%		24.2%		0.8%			12.3%		16.6%		30%		16%		127.8%	
Returns since Listing* (%)[2] — Annualised Price Return (%)	11.7%		15.2%		6.8%			6.5%		6.9%		9.1%		10.3%		10.3%	
Returns since Listing* (%)[2] — Annualised Total Return (%)[4]	17.4%		21.4%		13.1%			12.8%		13.2%		15.2%		16.2%		16.2%	
Returns since Listing* (%)[2] — Cumulative Total Return (%)[4]	14.2%		36.2%		36.1%			49.7%		68.4%		104%		128%		128%	
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		66,19,93,482		66,19,93,482	
Public Free Float	36.5%		36.5%		36.5%			36.5%		35.6%		33.4%		34.20%			

*Since listing of Mindspace Business Parks REIT (August 7, 2020); based on an 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 respective financial year and Quarter 2 of respective half year period

Unitholding Pattern (%) as of September 30, 2026



- Sponsors/Sponsor Group: 65.8%
- FIIs: 12.3%
- NIIs: 10.1%
- Mutual Funds (MF): 4.1%
- Insurance: 3.0%
- DIIs: 3.4%
- AIF: 1.3%

Total Unitholders : 1,17,916

Analysts Covering Mindspace REIT – 14

- Ambit Capital
- Avendus Spark
- Axis Capital
- Bank of America
- B&K Securities
- 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

Mridul Gupta

Compliance Officer and Company Secretary
Raheja Tower, Block 'G', C-30,
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Email: reitcompliance@mindspacereit.com

Govardhan Gedela

Finance and Investor Relations
Raheja Tower, Block 'G', C-30,
Bandra Kurla Complex,
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Phone: +91-22-2656 4000
Email: ir@mindspacereit.com

Registrar and Transfer Agent for Units

KFin Technologies Limited

Selenium Tower B, Plot Nos. 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, C101, 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/

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Phone: 1-800-309-4001
Email: einward.ris@kfintech.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
GDA House, First Floor, Plot No. 85,
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@catalysttrustee.com
Website: www.catalysttrustee.com

LIQUIDITY AND CAPITAL RESOURCES OVERVIEW

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

For H1 FY27 ended September 30, 2026, we,

- Raised ₹ 44.25 billion in fixed cost debt from capital markets via issuance of NCDs and CPs bearing coupon ranging between 7.58% to 6.74% on p.a.p.m. basis
- Out of the total ₹ 44.25 billion raised, ₹ 5 billion was through a 10-year instrument, fully subscribed by leading insurance company
- Successfully repaid ₹ 15.7 billion worth of CPs on maturity
- Continued to maintain a balanced debt profile through a prudent mix of fixed and floating cost debt.
- Successfully repaid ₹ 30,616.18 Mn worth loans during H1 FY27 which includes scheduled repayments and prepayments.
- Debt raised during the year was predominantly used for refinancing existing debt, to fund capital expenditure and acquisitions.

DEBT MATURITY SCHEDULE AS ON SEPTEMBER 30, 2026

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment						
							H2 FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT Level													
NCD4	Fixed	5,000	-	5,000	7.9%	0.8	-	5,000	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.2	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	0.5	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	2.6	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	4.7	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	1.4	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	3.6	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	6.9	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.0	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.1	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.2	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%	2.4	-	-	5,600	-	-	-	5,600
NCD 18	Fixed	6,000	-	6,000	7.5%	1.8	-	-	6,000	-	-	-	6,000
NCD 19	Fixed	5,000	-	5,000	7.6%	9.6	-	-	-	-	-	5,000	5,000
NCD 20	Fixed	5,000	-	5,000	7.6%	2.0	-	-	5,000	-	-	-	5,000
CP	Fixed	18,000	-	18,000	7.2%	0.8	9,500	8,500	-	-	-	-	18,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,900	-	11,174	7.3%	10.5	236	561	661	785	936	7,994	11,174
TL/LRD - Sundew	Floating	1,500	-	543	8.1%	4.7	39	98	110	117	141	38	543
TL/LRD - Pramaan	Floating	7,081	-	6,965	7.4%	13.7	173	365	392	422	409	5,204	6,965
TL/LRD - KRC Infra	Floating	14,190	-	11,369	7.4%	10.8	449	988	1,129	1,269	432	7,102	11,369
TL/LRD - Horizonview	Floating	1,500	-	1,438	7.5%	10.1	16	44	78	111	144	1,044	1,438
TL/LRD - Gigaplex	Floating	7,520	-	6,951	7.5%	12.7	120	279	334	416	484	5,318	6,951
TL/LRD - Sundew Real Estate	Floating	2,500	-	2,149	7.7%	11.9	30	65	80	110	120	1,744	2,149
TL/LRD - Content	Floating	4,450	-	4,450	8.3%	14.1	2	5	5	5	5	4,426	4,450
TL/LRD - Sycamore	Floating	5,900	900.0	4,334	7.6%	5.1	147	317	335	2,354	374	807	4,334
TL/LRD - Radial IT Park	Floating	12,646	416.0	12,230	7.7%	1.6	-	11,480	750	-	-	-	12,230
OD/LOC/ WCDL/STL	Floating	21,796	5,019.8	16,776	7.3%	4.9	8,929	1,033	59	1,193	112	5,450	16,776
		1,96,982	**6,336**	**1,84,379**	**7.43%**	**5.0**	**28,041**	**39,737**	**32,534**	**11,782**	**16,158**	**56,128**	**1,84,379**
Repayment (%)							**15.2%**	**21.6%**	**17.6%**	**6.4%**	**8.8%**	**30.4%**	**100.0%**

KEY 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, Net Debt to EBITDA and LTV are calculated at REIT Consolidated Level while security asset cover is calculated at the specific security level.

Instrument	NCD 4[1]	NCD 7	NCD 8	NCD 9	NCD 10	NCD 11	NCD 12	NCD 13	NCD 14
ISIN	INE0CCU07066	INE0CCU07090	INE0CCU07108	INE0CCU07116	INE0CCU07124	INE0CCU07132	INE0CCU07140	INE0CCU07157	INE0CCU07165
Net Debt to NOI	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x
Net Debt to EBITDA	-	-	-	-	-	-	-	-	-
LTV	37%	49%	49%	49%	49%	49%	49%	49%	49%
Security Asset Cover	2.00x	2.00x	1.75x	1.75x	1.75x	1.50x	1.50x	1.50x	1.50x

Instrument	NCD 15	NCD 16	NCD 17	NCD 18	NCD 19	NCD 20[2]
ISIN	INE0CCU07173	INE0CCU07181	INE0CCU07199	INE0CCU07215	INE0CCU07207	INE0CCU08015
Net Debt to NOI	6.00x	6.00x	6.00x	6.00x	NA	6.00x
Net Debt to EBITDA	-	-	-	-	7.00x	-
LTV	49%	49%	49%	49%	49%	49%
Security Asset Cover	1.50x	1.50x	1.50x	1.50x	1.75x	NA

[1] 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%.

[2] The instrument is unsecured; accordingly, the requirement to maintain security asset cover is not applicable.

KEY COVENANTS (CONTD.)

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

STATUTORY DISCLOSURES

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 unaudited standalone and consolidated financial statements for the half year of the REIT	3-11, 173-403
2	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.	8,9,12,13,34-71
	Details of under construction assets, if any	18-23
3	Brief summary of the full valuation report as at the end of the half year	404-501
4	Details of changes during the half 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	8,9,24,25
b)	Valuation of assets (as per the full valuation reports) and NAV	7,30, 36,37, 404-501
c)	Letting of assets, occupancy, lease maturity, key tenants, etc.	26-29, 36-37, 38-71
d)	Borrowings/repayment of borrowings (standalone and consolidated)	30-33, 97-99
e)	Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/sponsor, etc.	As provided under note other updates on page 101
f)	Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No change during the half year.
g)	Any other material change during the half year	• Mindspace REIT has acquired 100% shareholding and interest of Sycamore Properties Private Limited and Content Properties Private Limited, and 72,51,118 and 63,99,388 units of Mindspace REIT at a price of ₹ 484.89 per unit (offer price) were allotted to the shareholders of Sycamore and Content respectively, on preferential basis, as a consideration other than cash on May 07, 2026. • Mindspace REIT has acquired 51% securities and interest in Radial IT Park Private Limited, which owns the office property known as One Radial (erstwhile International Tech Park Chennai), Radial Road, Chennai holding approximately 2.6 million square feet of leasable area on June 08, 2026. • Page No. 24 – 25
5	Update on development of under-construction properties, if any	18-23
6	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 half year	30-33, 97-99, 103-107
7	Debt maturity profile over each of the next 5 years and debt covenants, if any	31, 97-99
8	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year is ₹ 3,954 Mn
9	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 07, 2020; Data from August 07, 2020 to September 30, 2026 disclosed; Page No. 4-5, 92-95

Sr. No.	Sections	Remarks / Page Nos.
10	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 half year	92-95
11	Details of all related party transactions during the half 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 percent of value of the REIT assets during the period under review except as given below: Mindspace REIT acquired Commerzone Pallikaranai, held by Sycamore Properties Private Limited and Content Properties Private Limited, in May 2026 for a gross acquisition price of INR 25,409 million. The gross acquisition price exceeds 5% of the value of REIT assets as of 30 September 2025 and 31 March 2026. However, the net consideration (swap) is below 5% of the value of REIT assets as of both dates.
	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	229-242
12	Details of fund raising during the half year, if any	207-226, 313-344
13	Brief details of material and price sensitive information	102-108
14	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 half year	109-168
15	Risk factors	169-172
16	Information of the contact person of the REIT	96

OTHER UPDATES:

Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.:

- There was no purchase of units from the open market by the members of the Sponsor/Sponsor group during the half year ended September 30, 2026. However, there was sale of 99,00,990 units in the open market by Mr. Chandru L. Raheja, member of the Sponsor group during the half year ended September 30, 2026.
- Also, on May 07, 2026, 63,99,388 and 72,51,118 units of Mindspace REIT at a price of ₹ 484.89 per unit (offer price) were allotted to the shareholders of Content Properties Private Limited ("Content") and Sycamore Properties Private Limited ("Sycamore") respectively, namely, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mrs. Jaya N. Raheja, Mrs. Sumati 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 Content and Sycamore.
- There are no changes in the capital contribution and share in profits/losses of the Partners of the Sponsors during the half year ended September 30, 2026.
- Changes in the Directors of Axis Trustee Services Limited ("ATSL") are listed below:
  - Mr. Prashant Joshi resigned as Director w.e.f. April 15, 2026.
  - Mr. Sudipto Nag was appointed as Director w.e.f. April 16, 2026.
  - Mr. Arun Mehta resigned as Non-Executive Independent Director w.e.f. May 11, 2026.
  - Mr. Vipul Mehrotra was appointed as Additional (Non-Executive) Independent Director w.e.f. June 24, 2026.
- Mr. Vijay Arvindkumar C, registered as valuer with the Insolvency and Bankruptcy Board of India ("IBBI") was appointed as the 'Valuer' of Mindspace REIT for a period of 2 (two) years commencing from FY 2026-27 upto FY 2027-28 pursuant to approval of unitholders dated July 24, 2026.
- On November 02, 2026, the Board of the Manager has approved change in name of "Mindspace Business Parks REIT" to "Mindspace REIT", and the consequent amendment to the Trust Deed and other relevant documents of the REIT, subject to the approval of the unitholders of Mindspace Business Parks REIT and such other statutory and regulatory approvals, as may be required.

There are no changes in the Sponsor, Manager, Trustee, Valuer, Directors of the Trustee /Manager / Sponsor, 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 20, 2026	Intimation of calling Board meeting for approval of financial statements for the financial year ended March 31, 2026 and declaration of distribution for the quarter ended March 31, 2026
2.	April 29, 2026	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter and financial year ended March 31, 2026 and declaration of distribution for the quarter ended March 31, 2026
3.	May 01, 2026	Intimation of newspaper advertisement for financial results for the quarter and financial year ended March 31, 2026
4.	July 24, 2026	Intimation of calling Board meeting for approval of financial results for the quarter ended June 30, 2026 and declaration of distribution for the quarter ended June 30, 2026
5.	August 05, 2026	Intimation of the outcome of the Board Meeting for approval of financial results for the quarter ended June 30, 2026 and declaration of distribution for the quarter ended June 30, 2026
6.	August 06, 2026	Intimation of newspaper advertisement for financial results for the quarter ended June 30, 2026
		Valuation
1.	April 29, 2026	Intimation of Valuation Report of REIT Assets as on March 31, 2026 by Valuer and Industry Property Consultant Reports thereto
		Annual / Half yearly Report
1.	June 30, 2026	Intimation of submission of the 6th (Sixth) Annual Report of Mindspace Business Parks REIT
2.	July 02, 2026	Environment, Social and Governance ("ESG") Report for the Financial Year 2025-26
		Acquisition
1.	April 14, 2026	Intimation of the proposed acquisition of 51% securities and interest by Mindspace Business Parks REIT ("Mindspace REIT") in Radial IT Park Private Limited
2.	April 14, 2026	Intimation of conference call on the proposed acquisition of assets in Chennai
3.	April 27, 2026	Intimation of Voting results of Postal Ballot dated March 31, 2026
4.	June 08, 2026	Intimation of completion of acquisition of 51% securities and interest by Mindspace Business Parks REIT ("Mindspace REIT") in Radial IT Park Private Limited
		Debt Related
1.	April 14, 2026	Intimation for redemption of principal amount and payment of interest on Non-Convertible Debentures of ₹ 550 Cr
2.	April 15, 2026	Intimation of ISIN details of Debt Securities as on March 31, 2026
3.	April 24, 2026	Intimation of calling of an executive committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form
4.	April 29, 2026	Intimation of outcome of an executive committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form for an amount upto ₹ 1,57,000 Mn
5.	April 29, 2026	Disclosure of debt outcome for the board meeting held on April 29, 2026
6.	April 30, 2026	Intimation of annual disclosures required to be submitted for the financial year ended March 31, 2026
7.	May 06, 2026	Intimation for allotment of 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 500 Cr
8.	May 06, 2026	Press release for issuance of non-convertible debentures of ₹ 500 Cr from one of India's leading insurers
9.	May 14, 2026	Intimation of calling of an executive committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form
10.	May 15, 2026	Intimation for redemption of Commercial Papers of ₹ 540 Cr
11.	May 19, 2026	Intimation of outcome of an executive committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form for an amount of ₹ 1,65,000 Mn
12.	July 01, 2026	Intimation for interest payment and redemption of principal amount on Non-Convertible Debentures of ₹ 500 Cr
13.	July 06, 2026	Intimation of calling of an executive committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form
14.	July 09, 2026	Intimation of outcome of an executive committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities and / or Commercial papers and / or in any other form for an amount of ₹ 1,71,000 Mn
15.	July 14, 2026	Intimation of CFO certificate for utilisation of proceeds of Commercial paper for the quarter ended June 30, 2026
16.	August 03, 2026	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
17.	August 05, 2026	Disclosure of debt outcome for the Board meeting held on August 05, 2026
18.	August 24, 2026	Intimation for allotment of 50,000 listed, rated, unsecured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 500 Cr
19.	September 04, 2026	Intimation regarding record date of non-convertible debentures and commercial papers
20.	September 15, 2026	Intimation for redemption of Commercial Papers of ₹ 350 Cr
21.	September 23, 2026	Intimation for redemption of Commercial Papers of ₹ 675 Cr
		Earnings conference calls
1.	April 29, 2026	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended March 31, 2026
2.	August 05, 2026	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended June 30, 2026
		Credit Ratings Related
1.	April 03, 2026	CRISIL has assigned/re-affirmed the following credit ratings: 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. assigned CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for ₹ 1,200 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 18. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 19. reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper
2.	April 06, 2026	ICRA has re-affirmed the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 9,040 Cr Non-Convertible Debentures 3. reaffirmed [ICRA] A1+ for ₹ 2,500 Cr Commercial Paper

Sr. No.	Date of Intimation	Particulars
3.	April 29, 2026	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 for ₹ 100 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 ₹ 200 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures
4.	June 10, 2026	ICRA has re-affirmed the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 9,040 Cr Non-Convertible Debentures 3. reaffirmed [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 ₹ 100 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 18. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 19. reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper

Sr. No.	Date of Intimation	Particulars
5.	June 20, 2026	ICRA has assigned/re-affirmed/withdrawn the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Corporate Credit Rating 2. reaffirmed ICRA AAA/Stable for ₹ 7,600 Cr Non-Convertible Debentures 3. reaffirmed & withdrawn ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 890 Cr proposed Non-Convertible Debentures 5. reaffirmed & assigned for enhanced amount [ICRA]A1+ for ₹ 3,000 Cr Commercial Paper CRISIL has assigned/re-affirmed/withdrawn 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 ₹ 100 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. reaffirmed and withdrawn CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 18. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 19. reaffirmed & assigned for enhanced amount Crisil A1+ for ₹ 3,000 Cr Commercial Paper
6.	July 11, 2026	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 ₹ 100 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 13. assigned CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures

Sr. No.	Date of Intimation	Particulars
		16. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 18. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 19. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 20. reaffirmed Crisil A1+ for ₹ 3,000 Cr Commercial Paper
7.	July 14, 2026	ICRA has assigned/re-affirmed/withdrawn the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Corporate Credit Rating 2. reaffirmed ICRA AAA/Stable for ₹ 7,100 Cr Non-Convertible Debentures 3. reaffirmed & withdrawn ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures 4. reaffirmed ICRA AAA/Stable for ₹ 890 Cr proposed Non-Convertible Debentures 5. assigned ICRA AAA/Stable for ₹ 510 Cr proposed Non-Convertible Debentures 6. reaffirmed [ICRA]A1+ for ₹ 3,000 Cr Commercial Paper
8.	August 12, 2026	ICRA has assigned/re-affirmed the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Corporate Credit Rating 2. reaffirmed ICRA AAA/Stable for ₹ 8,500 Cr Non-Convertible Debentures 3. assigned ICRA AAA/Stable for ₹ 200 Cr proposed Non-Convertible Debentures 4. reaffirmed [ICRA]A1+ for ₹ 3,000 Cr Commercial Paper
9.	August 21, 2026	ICRA has assigned/re-affirmed the following credit ratings: 1. reaffirmed ICRA AAA/Stable for Issuer Rating 2. reaffirmed ICRA AAA/Stable for ₹ 8,700 Cr Non-Convertible Debentures 3. assigned ICRA AAA/Stable for ₹ 500 Cr proposed Non-Convertible Debentures 4. reaffirmed [ICRA]A1+ for ₹ 3,000 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 ₹ 100 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 11. assigned CRISIL AAA/Stable for ₹ 300 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. withdrawn CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 18. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 19. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures 20. reaffirmed Crisil A1+ for ₹ 3,000 Cr Commercial Paper
10.	September 24, 2026	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 for ₹ 100 Cr Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for ₹ 200 Cr Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for ₹ 300 Cr Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures 15. reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures 16. reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures 17. reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures
		Governance Related
1.	April 17, 2026	Unitholding Pattern for the quarter ended March 31, 2026
2.	April 20, 2026	Investor Complaints for the quarter ended March 31, 2026
3.	April 21, 2026	Quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2026
4.	May 07, 2026	Intimation of allotment of units of Mindspace Business Parks REIT on preferential basis
5.	May 13, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
6.	May 15, 2026	Intimation regarding correction of a typographical error in the Intimation dated May 07, 2026 titled 'Allotment of units of Mindspace Business Parks REIT on preferential basis'.
7.	May 15, 2026	Post Allotment Unit Holding Pattern
8.	May 29, 2026	Annual Secretarial Compliance Report for the year ended March 31, 2026.
9.	May 29, 2026	Compliance Certificate of Structured Digital Database for the financial year ended March 31, 2026
10.	June 29, 2026	Intimation of Outcome of the meeting of the Board of Directors for Appointment of: a. Mr. Vijay Arvindkumar C (IBBI registration no. IBBI/RV/02/2022/14584) as Valuer of Mindspace Business Parks REIT for a period of 2 (two) financial years i.e. for the issuance of the report(s) for the financial year 2026-27 & 2027-28 (including half yearly report(s)) b. M/s. CBRE South Asia Private Limited as an independent property consultant for the purpose of review of the assumptions and methodologies to be used by the Valuer for the valuation of Mindspace REIT and its portfolio for a period of 2 (two) financial years i.e. for the issuance of the report(s) for the financial year 2026-27 & 2027-28 (including half yearly report(s)) c. M/s B S R & CO. LLP, Chartered Accountants, as 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.
11.	June 30, 2026	Intimation of Closure of Trading Window from July 01, 2026 till 48 hours from the declaration of financial results for the quarter ended June 30, 2026
12.	July 17, 2026	Unitholding Pattern for the quarter ended June 30, 2026
13.	July 17, 2026	Investor Complaints for the quarter ended June 30, 2026
14.	July 21, 2026	Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2026
15.	August 14, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015

Sr. No.	Date of Intimation	Particulars
16.	August 18, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
17.	August 26, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
18.	August 26, 2026	Intimation of disclosure under Chapter 12 of SEBI Master Circular for REITs
19.	September 22, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
20.	September 25, 2026	Intimation of Closure of Trading Window from October 01, 2026 till 48 hours from the declaration of financial results for the quarter ended September 30, 2026
21.	September 29, 2026	Disclosure under Regulation 7(2) of SEBI (PIT) Regulations, 2015
		Miscellaneous
1.	April 22, 2026	Intimation of Mindspace Business Parks REIT's ("Mindspace REIT") partnership with Global Network for Zero (GNFZ) for transition of entire portfolio to a Net-Zero Certification Pathway
2.	April 28, 2026	Intimation on update on Conference Call dated April 29, 2026
3.	May 25, 2026	Schedule of Investor Conferences
4.	June 12, 2026	Intimation of Participation in REITs & InvITs Conclave 2026 in Mumbai, organised by Avendus Spark
5.	June 20, 2026	Meeting with Investors under non-deal Roadshows
6.	July 24, 2026	Intimation of Summary of proceedings of the 6th (Sixth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Friday, July 24, 2026
7.	July 27, 2026	Intimation of voting results of the 6th (Sixth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Friday, July 24, 2026
8.	July 28, 2026	Intimation of revised scrutinizer report dated July 28, 2026 in relation to the 6th (Sixth) Annual Meeting of the unitholders of Mindspace Business Parks REIT held on Friday, July 24, 2026
9.	August 26, 2026	Meeting with investors
10.	September 07, 2026	Schedule of Investor Conferences
11.	September 22, 2026	Intimation of Asset visits and interaction with investors

MATERIAL LITIGATIONS AND REGULATORY ACTIONS

AS ON SEPTEMBER 30, 2026

Legal And Other Information as of September 30, 2026

This section discloses (i) all pending title litigation and title related irregularities pertaining to the assets held by the Asset SPVs ("Portfolio") and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, Asset SPVs, 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 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 (respective **"RoC"**) 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 September 30, 2026.

I. Material litigation and regulatory actions involving Mindspace REIT and the Asset SPVs

As of September 30, 2026, Mindspace REIT does not have any pending criminal matters or regulatory actions against it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 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 Asset SPVs which are considered material by the Manager have been disclosed.

I. MINDSPACE REIT

(i) Title litigation and irregularities

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 SEPTEMBER 30, 2026 (CONTD.)

II. ASSET SPVS

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 million 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 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million 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 6, 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 2008-2009, 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 2008-2009, 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.

2. 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.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigations 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 6, 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 unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million 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 5, 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 is no pending criminal matters against Gigaplex.

(iii) Regulatory actions

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 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 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 1, 2025 dismissed the appeal of the Income Tax Department.

(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 8, 2022, MERC partly allowed the petition and directed KEIPL to pay ₹ 19.60 million 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 million to KRC DISCOMs and furnishing an unconditional bank guarantee of ₹ 17.93 million in favour of MERC. Compliance was recorded by APTEL on January 17, 2023. On May 1, 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

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON SEPTEMBER 30, 2026 (CONTD.)

Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated 27 May 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 million. By order dated 27 September 2023, MERC allowed the petition and directed KEIPL to pay ₹ 101 million 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 11 November 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 million 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 2, 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 million 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 million (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

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 7, 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 litigations 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 Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime.

E. K Raheja IT Park (Hyderabad) Limited ("KRIT")

(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.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON SEPTEMBER 30, 2026 (CONTD.)

(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 price dilution 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 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 9, 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 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 assessment 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. Based on the information available on the website of the Bombay High Court, Income Tax department has filed appeals for AY 2012-13 to AY 2018-19 against the order passed by ITAT in Bombay High Court, in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the KRIT has not been served with any formal intimation/ notice or copies of the appeal papers filed in the Bombay High Court.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations 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

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admeasuring approximately 0 hectares 44.15 ares (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. On June 1, 2026, Hemant Baggareddy Motadu filed a complaint before the Court of Circle Officer, Kharadi, Pune for cancellation of a mutation entry dated May 14, 2005 in the name of KRC Infra for Survey Number 65/3 basis a sale deed. KRC Infra received notice dated June 16, 2026 issued by the Circle Officer, Kharadi to remain present for hearing on June 30, 2026 in respect of an objection raised by Hemant Bagareddy Mottadu and Hiraman Tukaram Khandve, (**"Complainants"**) to a mutation in the name of KRC Infra for land admeasuring 8062.9 square metres out of S. No 65 Hissa No. 3 situated at Village Kharadi, Taluka Haveli, District Pune purchased from Gera Developments Private Limited. The Complainants have claimed right, title and interest in the subject. The complaint has been dismissed vide Order dated August 10, 2026 passed by the Circle Officer, Kharadi and the mutation entry was approved in the name of KRC Infra.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. By letter dated November 1, 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 million 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 million 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 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million 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 million 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 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (**"alleged property tax amount"**) for the period from April 1, 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.

(iv) 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 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 Yerwada, 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 5, 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 9, 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. The writ petition is disposed off.

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. The writ petition is disposed off.

Further, the Plaintiff registered a notice of lis-pendens dated July 7, 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.

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).

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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 5, 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 6, 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 6, 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 authorized 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 9, 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 4, 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 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million 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 2, 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 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 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 million 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 5, 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 7, 2022, MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million 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 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million 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 5, 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 million 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 million 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 5, 2018 to Trion Properties Private Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Private 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 6, 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.

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

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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 4, 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 6, 2021 (**"CTO"**). By letter dated October 14, 2021, to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (**"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 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 unauthorized structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. (**"KRCPL"**) has continued the unauthorized 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. The matter is currently pending.

5. The Commissioner, Pocharam Municipality (**"Commissioner"**) issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL, which is its current name) 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 6, 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 utilization 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 4, 2024. No further communication received thereafter.

8. 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 reserved for order.

9. MBPPL, Gigaplex and KRC Infra ("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 million 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. The matter is pending.

10. On April 9, 2026 a letter (**"Complaint"**) addressed by Advocate Viraj Uddhav Pawar (**"Advocate"**) for one Mr. Shashikant Kamble (**"Complainant"**) to, the Maharashtra Pollution Control Board (**"MPCB"**) and MBPPL (**"Project Proponent"**) and others in respect of development carried out and buildings constructed at Commerzone IT Park project situated at S. No 144 and 145 Yerawada, Pune. The complaint inter alia stated that MBPPL (a) has violated environment clearance (**"EC"**) conditions; (b) carried out construction without a mandatory certified compliance report (**"CCR"**); and/or (c) failed to obtain other necessary permissions from any authorities, (d) constructed the said project or any part thereof without amending the EC, as alleged or otherwise (e) changed its structural layout or building plan post approvals (f) construction in violation of EC norms and other allegations. On April 30, 2026 a letter was addressed by MPCB to MBPPL seeking clarification to the Complaint enclosing a copy of the said Complaint. On May 7, 2026, MBPPL submitted an interim reply to the said Complaint, denying all the contents of the Complaint. On May 27, 2026, MBPPL has sent a detailed response to the aforesaid Complaint to MPCB refuting all the allegations and claims in their entirety and iterating to dismiss the Complaint. On June 9, 2026, MBPPL issued a reply to Advocate denying the allegations and claims made in the said Complaint and sought from the Complainant for immediate and unconditional withdrawal of the Complaint from all the authorities and to refrain from sending unwarranted notices in the future.

11. Letter dated September 11, 2026 (**"Letter"**) issued by the Office of the City Engineer (IT Department), Pune Municipal Corporation (**"PMC"**) to Mukund Bhavan Trust through Shri Purushottam Lohia, through its constituted attorney Mindspace Business Parks Pvt Ltd (**"MBPPL"**) and to Mr. Rishikesh Kulkarni, Licensed Architect, issued with reference to an online complaint (**"Complaint"**) alleging improper disposal of construction and demolition waste in respect of the ongoing construction of an I.T. building at S. Nos. 144 and 145, CTS Nos. 2648 and 2649, Peth Yerwada, Pune, (the **"construction site"**). The Letter states that as commencement certificate bearing No. CC/148/26 dated April 09, 2026 has been issued for approval of the construction proposal at the mentioned construction site, the Additional Municipal Commissioner, (E) had laid down certain norms for installation of air quality monitoring system at the construction project sites with reference to the Office Circular bearing Outward No. 839 dated December 15, 2025. MBPPL was requested to ensure compliance of the norms laid down as per aforesaid circular. In case of violation of the norms laid down as per the aforesaid circular MBPPL would be liable for action as per the provisions of Maharashtra Municipal Corporation Act, 1949 and Maharashtra Regional and Town Planning Act, 1966. MBPPL received the Letter on September 23, 2026 and vide its reply to the Letter and the Complaint dated September 24, 2026, MBPPL denied allegations of the Complaint and stated that it has all the preventive measures in place with online ambient air quality monitoring station installed and air quality at the construction site being observed at regular intervals in accordance with the applicable requirements. MBPPL requested that its compliance and clarification be taken on record and stated that it remains committed to complying with all applicable environmental rules, conditions and directions.

12. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the 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

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₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 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 9, 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 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million 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 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. On April 10, 2026, an application for amendment of the plaint was filed by MBPPL, without changing the nature of the suit, seeking amendment in the claims, reliefs and prayers in the plaint, based on subsequent events and by way of correction of inadvertent errors in monetary claims for the effective adjudication of the claim. On August 10, 2026 the Hon'ble Court was pleased to pass "No say order" on the Amendment Application against the Defendant and the matter was adjourned for hearing on Application for amendment. 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 an 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 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 5, 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 9, 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

For pending regulatory actions against Sundew, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no pending material civil/ commercial litigations involving Sundew.

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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

1. 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. Mack Soft 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) Regulatory actions

There are no pending regulatory actions against Macksoft.

(iv) 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.

(iii) Regulatory actions

There are no pending regulatory actions against Pramaan.

(iv) 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 to which Pramaan is not a party. Please refer to "Chandru L Raheja – criminal matters", "Chandru L Raheja – material civil/ commercial litigation – 2", "Chandru L Raheja – Regulatory action – 1", "K Raheja Private Limited - regulatory actions – 3 and 8" and "K Raheja Private Limited - material civil/ commercial litigation – 1, 3 and 4' for details of such legal proceedings.

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) Regulatory actions

There are no pending regulatory actions against Sundew RE.

(iv) 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 asset at Kalina from Ivory Property Trust to Sundew RE. Certain matters

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may affect the immovable assets held by Sundew RE, to which Sundew RE is not a party, please refer to "Ivory Property Trust – (iii) Material civil/ commercial litigation – (iv)" for details of such matter.

M. Energispace Power Private Limited ("Energispace")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Energispace.

(ii) Criminal matters

There are no pending criminal matters against Energispace.

(iii) Regulatory actions

There are no pending regulatory actions against Energispace.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Energispace.

N. Sycamore Properties Private Limited ("Sycamore")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sycamore.

(ii) Criminal matters

There are no pending criminal matters against Sycamore.

(iii) Regulatory Actions

There are no pending regulatory actions against Sycamore.

(iv) 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 million (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. The matter is currently pending.

O. Content Properties Private Limited ("Content")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Content.

(ii) Criminal matters

There are no pending criminal matters against Content.

(iii) Regulatory Actions

There are no pending regulatory actions against Content.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Content.

P. Radial IT Park Private Limited ("RIPPL")

(i) Title litigation and irregularities

A legal notice dated January 12, 2026 from Mr. D Chandran was received, among others, by RIPPL, claiming an undivided share of 11.5 cents out of freehold land admeasuring 0.27 acres held by RIPPL and seeking cancellation of the sale deed dated October 19, 2022 in respect of his share in the said land, or in the alternative, to pay the present market value towards Chandran's share in RIPPL. RIPPL has responded to the legal notice. No legal proceedings have been initiated by any party in this matter.

(ii) Criminal matters

There are no pending criminal matters against RIPPL.

(iii) Regulatory actions

Under the Prevention of Money Laundering Act, 2002, the Directorate of Enforcement searched RIPPL's premises in March, 2024 and certain records were retained by them. However, no prosecution complaint has been filed, and no attachment has been made against RIPPL's assets.

Further, under the Foreign Exchange Management Act, 1999, one of the erstwhile directors of RIPPL received a summon in September, 2024 seeking certain historic information regarding RIPPL's incorporation and the past acquisition, in response to which the requested information was furnished and no further summons or show-cause notice has been received. No further correspondence has been received from the Directorate of Enforcement under any of the above matters.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving RIPPL.

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II. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE SPONSORS

As of September 30, 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 September 30, 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 September 30, 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 million, 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 8, 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

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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 4, 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 9, 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 directors 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 01 February 2021 and February 8, 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 been received.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (**"ED"**) has on February 2, 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 4, 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.

2. 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 3, 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 of India against the said High Court Order dated June 16, 2025. The matter is pending before the Supreme Court.

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 of India against the said High Court Order dated June 16, 2025 and the same is pending before the Supreme Court.

5. 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 8, 2008 which gave retrospective effect to the notification dated June 9, 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 million along with interest. The matter is pending before the Bombay High Court.

6. 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 8, 2013 and February 7, 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.

7. 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.

8. 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 5, 1996, November 16, 1996 and December 9, 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.

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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 million, the suits were transferred to Bombay City Civil Court and the same are pending.

The Mumbai Undivided Entities are as follows:

Partnership Firms	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.)	

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Southern Undivided Entities

Partnership Firms	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	

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.

9. 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 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.

10. 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 2, 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 6, 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

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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.

11. 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 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 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 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 7, 2023, the Gujarat High Court stayed the proceedings of Viramgam Court. The revision application before the Gujarat High Court is allowed vide order dated January 12, 2026. The matter is disposed off.

12. 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 Gujarat 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.

13. Pratik Shah has earlier filed a special civil suit no. 19 / 2016 before Gujarat 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.

14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "Material litigation and regulatory actions pending against Mindspace REIT and the 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 - Inorbit Malls" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – 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 cognizance 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 **"CrPC"**) 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. CPPL had also filed a police complaint with Kondhwa Police station against the Complainants, pursuant to which a notice under section 149 CrPC was issued to them. Thereafter, the Complainants filed Special Civil Suit Nos.1350 and 1383 of 2022 against CPPL and others before the Civil Judge, Senior Division Pune and CPPL file a special suit No.632 of 2023 and Criminal M.N. 160 of 2023. Under the consent Terms dated January 9, 2024, the Complainants confirmed CPPL's title to and possession of the suit lands, the police complaints filed them against CPPL were withdrawn and CPPL recorded the withdrawal of its suit and criminal application. Both suits were disposed of as settled by orders dated February 29, 2024.

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 2, 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 4, 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 5, 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 authorized 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".

(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 million, 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 Asset SPVs – Avacado – Title litigation and irregularities", "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - Inorbit Malls" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Shoppers Stop – Material civil/commercial litigation".

C. Mr. Chandru L. Raheja

(i) Criminal matters

1. The Dy. Superintendent of Police, Criminal Investigation Department (**"CID"**) had issued letter dated June 9, 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 6, 2023 (**"Notice"**) issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.50 million 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 8, 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 authorized 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.

2. 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 million 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.

3. 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 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.

4. A suit was filed by one of the flat purchaser before 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 million, the suit stands transferred to Bombay City Civil Court. The matter is pending.

5. Mr. Chandru L. Raheja (**"CLR"**), has received a notice dated March 2, 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.

6. 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 litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - Shoppers Stop. – 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

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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 authorized 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 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".

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 litigations pending against Mrs. Jaya N. Raheja.

F. Mrs. Sumati R. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Sumati R. Raheja

(il) 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 litigations 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 5, 2026, the Chief Officer, Lonavala Municipal Council issued a notice to Casa Maria Properties (**"the LLP"**) through Mr. Chandru. L. Raheja to stop the ongoing work of unauthorized construction adjoining common road of the property situated at Raheja House, Ward Khandala on the basis of a complaint dated February 2, 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 unauthorized 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 unauthorized 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 unauthorized 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 9, 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 unauthorized 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.

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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. 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 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.

2. 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 7, 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 1, 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 million per month. By an order and judgment dated December 15, 2022, BFL's appeal was allowed setting aside the trial court's eviction decree inter alia holding that the lease stood extended for a further period of 30 (thirty) 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 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to

BFL, and 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 million 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. 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 million. 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")

Pursuant to the demerger, the following matters have been transferred to MBPPL.

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 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 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 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.

3. 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 4, 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.

4. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (**"NMMC"**) served a notice dated February 5, 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.

5. 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, unauthorized 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 unauthorized 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.

6. 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. There has been no further correspondence.

7. 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.

8. A notice dated October 9, 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, 2025 in relation to the proceedings under Section 53-A of Maharashtra Stamp Act for underpayment of stamp duty of ₹ 10.2 million for the deed of conveyance dated June 3, 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 2, 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.

9. 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 – 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 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, 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 ₹ 76.00 million. By its judgment and order dated December 1, 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 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 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 6, 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 the Applicant, by letter dated March 3, 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

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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 8, 2013 pending hearing excluding the disputed area of four acres and 11 (eleven) 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 (four) acres and 11 (eleven) 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 million. 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 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 public 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 1, 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 utilization of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025. Interim application was argued before Bombay High Court and was reserved on September 19, 2025. By way of order dated October 3, 3025 the Hon'ble High Court rejected the Interim Application, holding that the plaintiff had failed to make out a prima facie case. The Commercial suit is pending.

10. Rakesh Malhotra (the **"Plaintiff"**) filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of KRCREPL. Raheja Services Pvt Ltd) 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 31st December 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.

11. Shripati Mahipati Patil (**"Petitioner"**) filed a writ petition in Bombay High Court (**"Court"**) against Goods Transport and Labour Board, New Found Properties and Leasing Private Limited (Respondent No. 2), K Raheja Corp Private Limited (KRCPL) and others (collectively, **"Respondents"**). The Petitioner representing as Mukadam (Head) of Toli No. 2510 has, inter alia, claimed that the workers of Toli No. 2510 were legally allotted to execute Mathadi-related manual labor for the Respondent No. 2, but Respondent No. 2 stopped paying wages after September 2025 and initiate proceedings for unpaid wages totalling to ₹ 4,13,873 along with statutory levies. The matter is pending.

    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 – 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 Asset SPVs – Avacado – Title litigation and irregularities".

12. KRPL 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.

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.

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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.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations 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 litigations pending against Raghukool.

IV. Material litigation and regulatory actions pending against the Manager

As of September 30, 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 September 30, 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

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 Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding 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 September 30, 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 6, 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 million 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 million 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. 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.

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4. Abhimanyu Rishi lodged a first information report dated May 3, 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.

(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 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 Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (**"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 9, 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.
3. 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 Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million 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 Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.
4. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue the unauthorised use of and vacate the land (Plot no. 39/16) 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 currently pending.
5. The Superintendent Officer, Customs Department issued summons dated June 2, 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 authorized 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 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million 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 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million 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

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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 million and ₹ 5.11 million 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 3, 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 7, 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 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). 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 5, 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 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 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.

6. 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 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

7. 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 million. 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.

8. 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. The matter is pending.

9. 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 private limited (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

10. 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.

11. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending against Mindspace REIT and the 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 1, 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 2, 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 2, 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 INR 125 crores, 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 (twenty eight) 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. Telangana State Industrial Infrastructure Corporation Limited (**"TGIIC"**) has issued a cancellation cum resumption notice dated August 7, 2021 (**"Notice/ Order"**) to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 (seventy) 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 (seven)

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 9, 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 4, 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 authorized 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 9, 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 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 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 01 February 2025 (**"Notice"**) from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of ₹ 12.57 million for the period F.Y – 2005-2006 to F.Y 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.

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(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 million 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 million 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 million. 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 proceedings have concluded with the award dated September 4, 2025 whereby the arbitrator directed the renewal of lease for a period of 12 (twelve) years upon payment of escalated security deposit at the rate of ₹ 70 per sq. ft. The mall owner has sent a notice dated December 1, 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 9, 2025 replied to the notice and stated that Shoppers Stop shall handover the premises on or before December 31, 2025. Shoppers Stop has subsequently handed over the premises to the Lessor on March 12, 2026 with simultaneous receipt of demand draft of ₹ 69,76,002 issued towards the interest free refundable security deposit ("Security Deposit"), which was allegedly unadjusted for actual damage and restoration requirements. Subsequently, the Lessor vide email dated March 15, 2026 sought to raise a claim of ₹ 3,41,16,731 towards rent, other charges and damages. Shoppers Stop vide its Advocates email dated March 19, 2026 denied all the claims mentioned in the email dated March 15, 2026 in its entirety and called upon the Lessor to withdraw the allegations raised in the email dated March 15, 2026. There is no further steps pursuant to the claim. 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 million for the period F.Y – 2015-16 and Q1 of F.Y 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 3, 2024 respectively.

6. M/s. Lotus Global has filed a commercial suit in the City Civil Court Bangalore seeking compensation of ₹ 2.14 million including 6% interest on the initial dues from Shoppers Stop (**"Plaint"**) 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. By order dated January 6, 2026, the City Civil & Sessions Court has allowed Shoppers Stop application under Order VII Rule 10 thereby ordered to return the Plaint for its presentation before the competent court at Mumbai. There are no steps taken by M/s. Lotus Global since then and the matter is currently pending.

7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 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 million 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.

8. Shoppers Stop has filed a suit before the Commercial Court, Jodhpur (**"Court"**) seeking compensation of ₹ 1.00 million and permanent injunction against the developer/ owners (**"Defendant"**) of the store premises situated in Jodhpur Mega Mall, from interfering with Shoppers Stop's lawful 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. Shoppers Stop has filed an application dated March 25, 2026 for an amendment to the plaint due to subsequent developments that occurred after filing of the plaint. The Parties have subsequently settled and consequently suit is withdrawn on October 6, 2026.

9. Mr. AVM Reddy an ex-employee of Hypercity Retail India Private Limited had filed a Writ Petition dated December 21, 2020 at the Telangana High Court, Hyderabad against Hypercity seeking additional compensation with reference to order dated April 13, 2017, passed by the Presiding Officer at the Labour Court-I, Hyderabad (**"Award"**) and seeking to declare the Award as illegal, arbitrary and unconstitutional. Shoppers Stop Limited has been subsequently impleaded as Respondent No. 3 and directed it to show cause on or before March 31, 2026 by order dated March 3, 2026. Shoppers Stop has filed an application dated September 11, 2026 for dropping the proceeding against it due to no relation being established with the impugned Award or the proceedings. The matter is currently pending.

D. Stargaze Properties Private Limited ("Stargaze")

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Telangana State Industrial Infrastructure Corporation Limited (**"TGIIC"**) has issued a cancellation cum resumption notice dated August 7, 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 (seven) 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 9, 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 authorized 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 9, 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 each of Mindspace REIT, the Sponsors and the Manager - JT Holdings - Material civil/commercial litigation".

E. Cavalcade Properties Private Limited ("CPPL")

(i) Criminal matters

There are certain criminal complaints filed by CPPL (and one against CPPL) in relation to alleged land related disputes and enroachments. These matters pertain to past incidents wherein no further action has been taken and are currently pending before the relevant authorities/ forums.

(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 unauthorized 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 6, 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, CPPL filed its reply denying excavation being carried out at the site and stated that CPPL 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. CPPL filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against ("MahaRERA") 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. On May 8, 2026 Cavalcade filed its written arguments on record before MahaRERA. On August 20, 2026 the matter has been closed for final orderThe 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. On March 12, 2026 the matter came up for hearing after previous adjournments, where the Respondents continued to remain absent like the previous scheduled hearings 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. On April 16, 2026 vide order passed by MahaRERA the Respondents were directed to execute and register Deed of Cancellation within 30 (thirty) of the order. Cavalcade was directed to refund the amounts to Respondents, if any, strictly adhering to the covenants of the Agreement for Sale dated November 30, 2023. All other reliefs claimed by CCPL stood rejected, save and except what has been mentioned hereinabove.

   Being aggrieved by the aforesaid order dated April 16, 2026 (**"Impugned Order"**) the Respondents, on June 15, 2026, filed an Appeal against CCPL before MahaRERA Appellate Tribunal seeking, inter alia, the following reliefs: (i) To allow the present Appeal and set aside the Impugned Order; (ii) To grant stay to the implementation, execution and operation of the Impugned Order during the pendency of the Appeal; (iii) To hold and declare that the forfeiture of 10% of the total consideration is arbitrary, penal, unconscionable and unenforceable and (iv) Direct the CCPL to refund the forfeited amount along with interest @ SBI MCLR+ 2% from the date of payment till realization. The matter is pending.

5. Cavalcade Properties Private Limited (formerly Inorbit Malls (India) Private Limited, name changed pursuant to

a demerger scheme) (**"Complainant"**) filed a complaint dated April 25, 2023 (**"Complaint"**) before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur (**"Respondent"**) seeking a declaration that the termination of the registered agreement for sale dated January 31, 2020 for a unit in Building No. T-10 named **"Supremus"** in the development complex **"Raheja Vistas Premiere"**, Pune (**"Unit"**) (**"AFS"**) is valid and binding, and directions for execution of the Deed of Cancellation. In the alternative (if the AFS is not cancelled), the Complainant seeks recovery of approximately ₹ 11.5 million towards outstanding consideration. If the AFS is cancelled, the Complainant seeks recovery of ₹ 1.52 million from the Respondent towards balance forfeiture amount. On April 21, 2026 vide order passed by MahaRERA the complaint is partly allowed in the following terms: (i) The Respondent is directed to pay the balance outstanding consideration amount towards the consideration of the said unit within a period of 60 days from the date of this Order along with interest on the said balance amount at the rate of State Bank of India's highest MCLR plus 2% per annum from 07.10.2022 (i.e. date of Completion Certificate) till actual payment; (ii) further, upon payment of such balance amount, the Complainant shall hand over possession of the said unit, Building T-10 to the Respondent as per the Agreement for Sale; (iii) In the event the Respondent fails to make the aforesaid payment within the stipulated period, the Agreement for Sale dated 31.01.2020 shall stand terminated and the termination shall be treated as valid and binding. Consequently, the Complainant shall be entitled to forfeit the amount paid by the Respondent, in accordance with the terms of the Agreement and applicable law; (iv) Upon such termination, the Respondent is directed to execute and register the Deed of Cancellation in respect of Unit within a period of 60 days thereafter before the jurisdictional Sub-Registrar of Assurances/ Joint Sub Registrar; (v) In the event of failure or refusal by the Respondent to execute and register the Deed of Cancellation within the stipulated period, then the complainant is at liberty to trigger a non-compliance application online for execution of the Deed of Cancellation as per circular no. 50/2025 dated November 18, 2025; (vi) All other reliefs sought in the complaint stand rejected; (vii) The Respondent shall pay ₹ 20,000 towards costs of the complaint to the Complainant. The Complaint was disposed of accordingly. Cavalcade has filed on June 24, 2026 Execution Application before MahaRERA against Surjit Kaur on account of failure to make the outstanding payment in terms of the order passed on April 21, 2026. The matter is pending.

6. Complaint has been filed before MahaRERA on September 24, 2026, by one Mr. Vipul Shah (**"Complainant"**) against Cavalcade Properties Pvt Ltd (**"Respondent Promoter"**) in respect of a unit in the project "T11 named as Raheja Stellar in RV Premiere" seeking permission for site visit and possession of unit to be delivered as per timelines under the duly registered Agreement for sale dated May 18 2023 ("AFS") executed in favour of the Complainant in respect of the unit. Complainant has further alleged that (i) despite repeated requests, the site visit has not been permitted; and (ii) the demands for payments towards the unit have been raised based on the progress certificates issued as per construction milestone which are not duly certified by a chartered engineer/architect, and that the actual progress does not correspond with the demands raised. They have also raised concerns regarding the possession timeline, quality/specifications of work and have alleged that the Respondent Promoter has threatened to levy interest for delayed payments. Accordingly, Complainant has requested immediate permission for a site visit along with their family, cancellation of interest claims and that further demands be raised only against the actual stage of work supported by duly certified documents and provide possession as per the AFS. The matter is pending.

(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 1, 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 5, 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 litigations 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"**).

   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 01 February 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

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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 9, 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. KRCREPL 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 - Unauthorized 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 4, 2025 and March 3, 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 4, 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 1, 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 6, 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 2, 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 9, 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"**/ **"Respondent"**) 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 ₹ 12,66,570 towards royalty under Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013. KRCREPL, through its advocate, replied on March 6, 2026 stating that as there is no movement of debris outside the site premises, therefore it would not attract royalty. On May 14, 2026 Tehsildar issued an order imposing a penalty aggregating to ₹ 12,66,570 for unauthorised excavation of 54 brass of minor minerals under Maharashtra Land Revenue Code, 1966 (**"Impugned Order"**). KRCREPL filed an RTS Appeal before Sub Divisional Officer, Eastern Suburb, Mumbai Suburban District, on July 21, 2026, challenging the notice dated February 24, 2026 and Order dated May 14, 2026. KRCREPL sought to quash the notice and set aside the order and sought an interim stay of the order. The matter is pending.

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.

17. KRCREPL has received a show cause cum stop work notice dated March 6, 2026 (**"Stop Work Notice"**) issued under Maharashtra Land Revenue Code, 1966 and the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 by Sub-Divisional Officer, Easter Suburbs, Mumbai Suburban District, Revenue and Forest Department (**"SDO"**). 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 vide interim order dated March 30, 2026 stayed the direction of Stop Work Notice and allowed the SDO to conduct enquiry under Maharashtra Land Revenue Code 1966 expeditiously on its own merits and listed the petition for further consideration on April 22, 2026.

    SDO conducted enquiry as directed by the Bombay High Court between KRCREPL and Kavita Bond. During the course of hearing, the legal heirs of Arjun Bonde faction filed an intervention application dated June 15, 2026 and an interim application dated June 30, 2026 seeking impleadment in the matter claiming to be the legal heirs/representatives of Late Dharma Janu Bond, whose name forms the root of the protected tenancy/ tribal restoration claim over the alleged land basis which the Stop Work Notice was issued. After hearing the parties the matter is reserved for order. The writ petition was disposed off as withdrawn by SDO vide order dated August 4, 2026 as the complaint against KRCREPL is disposed off before SDO vide order dated August 3, 2026.

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, 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

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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 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. RVE Social Welfare Association, Nacharam ("Appellant") has filed Appeal before Telangana Real Estate Appellate Tribunal (**"REAT"**), Hyderabad, against KRCREPL (formerly known as Paradigm Logistics and Distribution Pvt. Ltd.) (**"Respondent No.1"**) and The Raheja Vistas Towers ABC Flat Owners Co-operative Maintenance Society Ltd. (**"Respondent No. 2"** and together with Respondent 1, **"Respondents"**)). The Appellant has alleged inter alia improper transfer of corpus fund and interest therein and sought modification of the order dated January 31, 2026 passed by TG RERA in Complaint No. 122 of 2024 to set aside the direction permitting Respondent No. 1 to self-reconcile the accounts and unilaterally determine the non-payment of "legitimate interest" and "applicable deductions". The Appellant has also inter alia sought a direction for a 3rd party forensic audit, and a declaration that (i) deductions towards clubhouse maintenance charges are illegal and void, (ii) reduction of the internal driveway from 9 m to 6 m is in violation of section 14(2) of RERA Act, and (iii) Clubhouse is a "Common area" along with its conveyance and handover of ownership, management and operational control to the Apex Society, (iv) restraining Respondent No. 1 from imposing "Pay & use" commercial charges for the clubhouse and also directions in respect of enhancement of tot lot area, etc. The Appellant had also filed an Application seeking to implead The Raheja Vistas Tower D, E and F Flat Owners Co-operative Maintenance Society Ltd. As the Respondent No. 3 in the instant Appeal pending before the Hon'ble Tribunal. The same was dismissed by the Tribunal on September 9,2026. on the ground that the proposed respondent was neither a necessary nor a proper party for the effective adjudication of the Appeal. The Appeal is pending.

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 1, 2026 stating the compliance of air pollution guidelines and requested to withdraw stop work notice. No correspondence received thereafter.

24. 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 9, 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 3, 2025 On August 4, 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. Matter was finally argued on January 13, 2026 and as per directions of MahaRERA Authority, the parties filed their respective written submissions/arguments. On April 13.2026, a final order was passed by MahaRERA partly allowing the complaint, setting aside the cancellation of allotment dated June 9, 2025, directing the respondent to restore the allotment, and directing the Complainant to pay/deposit the stamp duty, registration charges within 30 days and thereafter directing the Respondent to execute and register the AFS within a further 30 days thereafter, with liberty to the Respondent to terminate the allotment in the event of non-compliance by the Complainant. The Complainant filed Rectification Applications dated April 27, 2026 and June 22, 2026 seeking inter alia directions from the Authority that interest should be restricted to the period of May and June 2025 (as per roznama dated January 13, 2026) and only on the stamp duty and registration charges, and that no interest should be charged during the period when the complaint was pending before Authority for adjudication. The Complainant also filed non-compliance applications alleging non-compliance on the part of the Respondent (KRCREPL). The Respondent, by its Final Termination Notice dated June 26, 2026, terminated the allotment in terms of para 23(f) of the said order and served the termination letter and refund cheque on the Complainant. Pursuant to the oral directions of MahaRERA at the hearing on July 22, 2026 in the rectification application, the Respondent submitted statement of outstanding dues and interest as on date, excluding the period of adjudication of the Complaint, without prejudice to its rights, including its right to file an appeal. By order dated September 22, 2026 passed by MahaRERA authority rejecting the rectification application seeking modification of the final order and directing parties to strictly adhere to Clause 23(c), (d) and (e) of the said order in sequence. The non-compliance applications are pending. The matter is listed for final hearing.

25. RERA Complaint has been filed on December 08, 2025 by Ramisa Soorya (**"Complainant"**) 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 disposed off vide order dated March 30, 2026 on account of the said issues raised by the Complainant falling outside the scope and jurisdiction of Maha RERA. Further the complaint was prima facie found not maintainable either on the ground of lack of locus standi of the complainant or on the ground that the reliefs sought are beyond the jurisdiction of Maha RERA under the provisions of RERA.

(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 7, 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 million 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.

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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 3, 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.

   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 matters has been transferred to KRCREPL:

1. 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, thereby refuting the grounds of the Complaint. The matter is pending.

2. 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 3, 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. Thereafter, Bharatiya Mathadi and General Kamgar Sena, representing Toli No. 491 and 504 filed interim application seeking impleadment as parties respondent, contending that the workers of the said Tolis are affected by the order but were not impleaded in the writ petition and also filed interim application seeking to recall, withdraw or vacate the interim Order dated April 3, 2025 and also interim reliefs in terms of seeking stay on the order dated April 03, 2025. KRCREPL has filed its affidavit in reply opposing the Interim Application. Matter is pending.

3. 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 million with an initial contribution of ₹ 4.00 million. The remaining amount of ₹ 9.04 million 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.

4. A Rent Act Declaration Suit, in Small Causes Court, Mumbai has been filed on August 6, 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.

5. A writ petition is filed by KRCREPL seeking to set aside the order dated May 9, 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 million 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. Matter is disposed off by the Hon'ble Bombay High Court by order dated August 7, 2026 setting aside the impugned order and directing authorities to expeditiously reconsider the refund application on merits in accordance with Bombay Stamp Rules, 1939 and pass orders preferably within 6 months and also award interest @ 6% p.a. in case the refund is granted.

6. 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 million 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. Matter is disposed off by the Hon'ble Bombay High Court by order dated August 7, 2026 setting aside the impugned order and directing authorities to expeditiously reconsider the refund application on merits in accordance with Bombay Stamp Rules, 1939 and pass orders preferably within 6 months and also award interest @ 6% p.a. in case the refund is granted.

7. A public interest litigation dated May 7, 2026 (**"PIL"**) has been filed in Bombay High Court (the **"Court"**) by Abhijeet Ashok Rane (**"Petitioner**") against Brihanmumbai Municipal Corporation, KRCREPL **("Respondent No. 237")** and 305 others (**"Permit-holders"**). The grievances raised in the PIL pertain to non-compliance by Municipal Corporation of Greater Mumbai (**"MCGM/BMC"**) and 300+ others, including other party developers in relation to enforcement of mandatory tree-replacement and transplantation conditions. The Petitioner have inter-alia sought interim reliefs with main reliefs as directions to MCGM, designated officer (Superintendent of Gardens and Trees) and tree authority to, among other:(a) conduct ward wise compliance audit of all permissions granted to Respondent Nos. 6 to 307 and all others from the year 2020 and verify whether mandated replacement trees have been planted, inspected and are surviving within time bound scheduled fixed by the Court;(b) initiate prosecution under Section 21 of Trees Act against Respondent Nos. 6 to 307 and others who have failed to plan replacement trees within 15 days period and to file ward wise prosecution status report within 8 weeks; (c) enforce criminal action against each of the Respondent Nos. 6 to 307 for non-compliance, including recovery of cost of planting replacement trees at market rates and initiation of prosecution under section 21 of the Trees Act;(d) not to issue Occupation Certificate to Respondent Nos. 6 to 307, without demonstration of compliance of tree-planting conditions by them and direct ward offices to verify NOC from the tree officer as a mandatory pre-condition. The matter is pending.

8. Suit is filed by the Shehzad Ali Khan (**"Plaintiff"**) against Arbaaz Ali Khan, (**"Defendant No. 1"**) Sea King Premises Cooperative Housing Ltd (**"Defendant No. 2"**), KRC Sea King Grand Canyon Private Limited (**"Defendant No. 3"**), KRCREPL (**"Defendant No. 4"**) in the City Civil Court at Dindoshi raising an inter se dispute between the Plaintiff and Defendant No. 1, being the brother of the Plaintiff, concerning their alleged rights, shares, title and entitlement in respect of Flat No. 602 (**"suit flat"**) situated in the building of the Defendant No.2 in the captioned suit (**"Society"**) situated at Plot No.217-A, H. K. Bhabha Road, Bandra (West), Mumbai – 400050 ("said Plot"). The Plaintiff has inter alia sought partition of the suit flat (or of the flat allotted in lieu thereof upon redevelopment), or alternatively its sale and

payment of half the sale proceeds to him, an injunction restraining Defendant No. 1 from creating third-party rights in the suit flat, and a direction to Defendant Nos. 3 and 4 to deposit in Court the transit rent, shifting/ transportation allowance and brokerage payable under the redevelopment scheme. The suit is pending for filing of reply to Notice of Motion.

9. An arbitration application (**"Arbitration Application"**) under section 11 of Arbitration & Conciliation Act 1996 was filed before the Hon'ble Bombay High Court by KRC Sea King Grand Canyon Private Limited and KRCREPL against Sea King Premises Co-op Society Ltd. in respect of disputes arising from the registered Development Agreement dated November 29, 2024 entered into between the parties pursuant to invocation of arbitration on January 17, 2026. On August 27, 2026, an order was passed by the Hon'ble High Court, allowing the Arbitration Application and Sole Arbitrator has been appointed to adjudicate the dispute between the parties.

10. By an order dated January 3, 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 01 February 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. Such matters include.

11. There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of Pact Real Estate Private Limited. For further details, refer "Material litigation and regulatory actions pending involving the Sponsor Group".

12. Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja ("Petitioners") have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others ("Respondents") claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is pending.

13. Notice dated February 24, 2022 was issued to Pact Real Estate Private Limited by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact ("PREPL") to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (now known as M/s. Sparkling Soil Pvt. Ltd.) with respect to certain loans advanced to the entity and a land purchased from it. Pact Real Estate Private Limited has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of it.

14. 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 01 February 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 K Raheja Corp Private Limited".

15. By an order dated August 13, 2026, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of 'Artesia Residential Real Estate Business' & 'Pune Residential Real Estate Business' (Demerged Undertaking) of K.Raheja Private Limited (KRPL) into K Raheja Corp Real Estate Private Limited (KRCREPL) with effect from September 1, 2026. By virtue of the demerger, inter alia, properties forming part of the Demerged Undertaking of KRPL, now stand vested in KRCREPL.

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With respect to the legal proceedings/notices pending in respect of KRPL's Demerged Undertaking, KRPL and KRCREPL are in the process of making necessary applications before the concerned authorities to replace/ substitute KRPL with KRCREPL, as applicable.

H. Novel Properties Private Limited ("Novel")

(i) Criminal matters

There are no pending criminal matter against Novel.

(ii) Regulatory Actions

There are no pending regulatory actions against Novel.

(iii) 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.

I. 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 4, 2012 against Neogen with regards to property situated at Andhra Pradesh declaring the same as excess land 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 Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended until further orders. The matter is pending.

J. Newfound Properties Private Limited ("Newfound")

(i) Criminal matters

There are no pending criminal matters against Newfound.

(ii) Regulatory Actions

1. 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 disposed off vide MahaRERA Authority's order dated September 10, 2026, whereby the Complaint is partially allowed and the Respondent is directed to execute and register an Agreement to sub-lease in respect of the said flat with the Complainant, in accordance with the Respondent's subsisting leasehold rights and the permissions granted by MIDC within a period of 30 days from date of the order.

(iii) Material civil/commercial litigation

1. 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.

2. 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 million 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 million 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 million on February 20, 2024. The matter is pending.

3. Shripati Mahipati Patil (**"Petitioner"**) filed a writ petition in Bombay High Court (**"Court"**) against Goods Transport and Labour Board, New Found Properties and Leasing Private Limited (Respondent No. 2), K Raheja Corp Private Limited (**"K Raheja Corp."**)(Respondent No. 5) and others (collectively, **"Respondents"**). The Petitioner representing as Mukadam (Head) of Toli No. 2510 has, inter alia, claimed that the workers of Toli No. 2510 were duly allotted to execute Mathadi-related manual labor for the Respondent No. 2, but Respondent No. 2 and Respondent No. 5 defaulted on wages and statutory levies after September 2025 and initiate proceedings for unpaid dues totaling to ₹ 4,13,873. The matter is pending before the Court.

K. 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 pending against Paradigm.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations involving Paradigm.

L. Amber Apartment Makers Private Limited ("Amber")

(i) Criminal matters

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 4, 2026 with the EOW in response to above notices issued by EOW, denying the allegations made in the Complaint. The matter is pending.

(ii) Regulatory Actions

There are no pending regulatory actions pending 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 enquiry officer prepared closing report however no order passed till date. 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 3, 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 7, 2025. The Disputants have filed Misc. Application No. 10 of 2025 to restore the Dispute. The matter is pending.

M. 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 pending against Nandjyot.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Nandjyot.

N. Grange Hotels & Properties Private Limited ("Grange")

(i) Criminal matters

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 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 authorization cut a220 Subabul trees which were approximately 10 – 12 years old. The present Complainant issued a notices on August 1, 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

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March 2, 2026, Accused No. 3 received the summons. On March 31, 2026. Accused No. 3 and 4 appeared and filed application for depositing cash security. The Court granted 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. On June 22, 2026, pursuant to the notice issued by the Court on January 20, 2026 and the summons dated May 20, 2026, Accused No. 2 appeared and filed its appearance through its Advocate. Accused No. 1 failed to appear. On July 22, 2026 the Accused No. 2 filed an Application under Sec 223 (1) First Proviso of Bharatiya Nagarik Suraksha Sanhita (**"BNSS"**) stating that there is absolutely no case made out to take cognizance in respect of Accused No. 2 and sought the dismissal of the complaint against Accused No. 2. On August 04, 2026, the Court was pleased to allow the Application filed by Accused No. 2 and dismissed the complaint against Accused No. 2 holding that in the absence of its direct involvement in the alleged offence, and there being no provision for vicarious liability under the said Act, proceedings could not be initiated against Accused No. 2. The matter is pending against the remaining accused.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Grange.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Grange.

O. Inorbit Malls (India) Private Limited ("Inorbit Malls")

(i) Criminal matters

Inorbit Malls received a notice dated October 8, 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. On May 25, 2026, Inorbit Malls, Vadodara received a notice from Gorwa Police station instructing to appear for giving a statement in relation to a complaint filed by Mr. Kamlesh Patel alleging theft of goods and material and issues related to trespassing. Inorbit Malls has replied to the said notice vide reply dated May 30, 2026 denying the allegations. The matter is pending.

(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 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 million payable by Inorbit Malls and ₹ 0.42 million 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. 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.

5. 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 million. 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 1, 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 5, 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 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 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 7, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 4, 2025 detailing and annexing all earlier replies. The matter is pending.

6. Inorbit Malls received a notice dated October 30, 2023, from Town Development Department, alleging unauthorized construction at Inorbit Malls at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 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.

7. KRCPL received a notice dated October 27, 2023, from Assistant Commissioner, C Ward, Vashi, 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 3, 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 8, 2024 and June 5, 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.

8. Inorbit Malls received a letter dated May 1, 2024, from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document. No further correspondence received.

9. 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.

10. 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 million. 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 9, 2024, for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 million and denied the deficit vide letter dated December 12, 2024.

11. 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.

12. 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.

13. 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

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online complaint filed by Mr. Amin Alpesh Shashikantbhai on water wastage by the Mall. Inorbit Malls replied vide their letter dated June 9, 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.

14. 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 7, 2025, assured the compliance under the notice. No further correspondence has been received.

15. Inorbit Malls, Vadodara received a communication / visit report dated September 2, 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.

16. Inorbit Malls, Hubballi received a notice on March 31, 2026 from the Senior Labour Inspector in relation to failure to present the required documents asked for in inspection notice under Shop & Establishment Act and Rules. Inorbit has replied on April 10, 2026 submitting all the required documents for the same.

17. 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– 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 4, 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 sell 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 (fourteen) 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 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 inter-alia sought, (i) declaration for 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"**) 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. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner had applied to the State Government for regularization 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. In compliance of the Supreme Court direction, CIDCO has passed Board Resolution No. 13178 dated February 4, 2026, to approve the regularisation of the allotment made to the Petitioner by making payment of the amounts as mentioned therein. The Supreme Court by its order dated May 26, 2026 has disposed the said Appeals by issuing the directions to the effect that upon the Petitioner making payment of amounts as mentioned therein, after deducting the payments already made by the Petitioner at the time of allotment, within a period of four months from the date of the Judgement, the allotment of Plots in favour of the Petitioners shall stand regularized. The matter is pending with CIDCO.

5. Inorbit Malls filed a commercial suit on June 7, 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.

6. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the 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 – Chalet Hotels – Material civil/commercial litigation".

P. 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 4, 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 6, 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 million. 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,

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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. NNW, Ivory Properties and Radhakrishna filed three separate SLPs in the Supreme Court challenging the High Court Order dated February 24, 2026. By a common order dated May 12, 2026 the Supreme Court has issued notice and parties are ordered to maintain status-quo in the meantime. The matter is pending.

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 against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

Q. K Raheja Private Limited ("KRPL")

(i) Criminal matters

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 8, 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 2, 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 4, 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.

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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 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 7, 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 million 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 9, 2025 in the matter. The matter is pending.

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(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 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million 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 F.Y. 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 8, 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 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. The total demand INR 2,60,40,528 (Tax - INR 78,99,464, Interest – INR 1,02,41,600 and Penalty – INR 78,99,464) is confirmed vide order bearing reference no. ZD2712251608671dated December 29, 2025On March 27, 2026, the Company has filed an appeal against said order. The matter is pending.

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 7, 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 million 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 FY 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 (₹ 426.32 million) 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 ₹. 426.32 million + interest ₹. 467.03 million + penalty ₹. 426.32 million = total ₹ 1,319.67 million, demanding to pay/submit reply by November 3, 2025 and attend hearing on November 06,.2025. Reply has been submitted on November 3, 2025. Further, the personal hearing scheduled on November 6, 2025 did not happen due to non-availability of officer. The demand of ₹ 1,351.54 million (Tax – ₹ 426.32 million, Interest – ₹ 498.90 million/-, Penalty – ₹ 426.32 million) is confirmed vide order bearing reference no. ZD270326168918R dated March 30, 2026. Appeal is filed against the said demand on June 25, 2026. The matter is pending.

7. With reference to GST Audit for the F.Y.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 2, 2025 (Ref No. ZD2702251358285) with total demand of ₹. 29.46 million (GST ₹ 15.75 million + Interest ₹ 12.13 million + Penalty ₹ 1.57 million) 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 million has been deposited as pre-deposit for filing the appeal. The appeal was disallowed by Joint Commissioner of State Tax (Appeals), Bandra, Mumbai by an order dated July 22, 2026. KRPL filed an Appeal against the order dated July 22, 2026, on October 17, 2026 before the GST Appellate Tribunal, Mumbai, on October 17, 2026.The matter is pending.

8. After an investigation conducted for F.Y. 2020-21 conducted under Section 67 of the CGST/MGST Act, 2017 and an intimation in Form GST DRC-01A dated August 5, 2026, the Assistant Commissioner of State Tax, Investigation – C, Mumbai issued Show Cause Notice in Form GST DRC-01 under Section 74(1) of the CGST Act, 2017 (read with the MGST Act, 2017) dated August 24, 2026 on account of :1) GST on Electricity & Water Charges collected but not paid 2) RCM not paid on Addl. FSI/FSI to the extent of unsold area of a project demanding to pay tax aggregating to ₹ 1,694.43 million. KRPL replied on September 23, 2026 in Form GST DRC-06, contesting the demand on merits and limitation. The matter is pending.

9. With reference to FY 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. A notice dated August 19, 2026 was issued seeking clarifications on the discrepancies in audit aggregating to ₹ 260.32 million. KRPL replied on August 21, 2026 and made an additional submission on August 27, 2026. The officer issued audit report dated August 27, 2026 in ADT 02 with same observations. KRPL submitted its reply to Form GST ADT -02 on September 11, 2026. A show cause notice in Form GST DRC-01 was issued under section 73(1) of the CGST/MGST Act, 2017 on September 22, 2026, demanding to pay tax, interest and penalty aggregating to ₹ 275.12 KRPL submitted a reply on October 21, 2026, contesting the demand in full. The matter is pending.

10. 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.

11. 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".

R. 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 pending against Five Ships.

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(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Five Ships.

S. 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 pending against Beach Haven.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Beach Haven.

T. 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 pending against Ekaakshara.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Ekaakshara.

U. 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 pending against K Raheja Services.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving K Raheja Services.

V. 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 pending against Touchstone.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Touchstone.

W. 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 pending against Brookfields.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Brookfields.

X. 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 pending against Celestial.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Celestial.

Y. 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 pending against Immense.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Immense.

Z. Infranow Properties Management Private Limited ("Infranow")

(i) Criminal matters

There are no pending criminal matters against Infranow.

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(ii) Regulatory Actions

There are no pending regulatory actions pending against Infranow.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Infranow.

VI. Material litigation and regulatory actions pending against the Trustee

As of September 30, 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.

(i) Criminal matters

1. 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 of the 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.
2. 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.

(ii) Regulatory actions

As of September 30, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed below:

1. 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 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.
2. Further, in the past, the Trustee has received administrative warnings from SEBI inter alia in relation to the inspection of its records of its debenture trustee business, inspections conducted for and certain disclosure related non-compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the PIT Regulations. The Trustee has also been subject to an adjudicating order and a settlement order with SEBI in the past.

(iii) 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.

Further an appeal has been filed by ATSL before the Securities Appellate Tribunal (SAT), Mumbai against SEBI's adjudication order dated April 29, 2026, imposing a penalty of (₹ 10,00,000 on ATSL, in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. SAT has granted a stay subject to deposit of 50% of the penalty amount. The matter is pending.

VII. Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Relevant Parties, as of September 30, 2026, is set forth:

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Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
Mindspace REIT and Holdco/ Asset SPVs		
Direct tax	23	1,326.24
Indirect tax	62	3044.75
Property tax	1	0.26
Total	**86**	**4371.25**
Sponsors		
Direct tax	0	0
Indirect tax	-	-
Property tax	-	-
Total	**0**	**0**
Sponsor Group (excluding the Sponsors)		
Direct tax	15	965.66
Indirect tax	-	-
Property tax	8	28.28
Total	**23**	**993.94**
Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	**-**	**-**
Associates of the Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group),		
Direct tax	24	2029.10
Indirect tax	82	2995.78
Property tax	6	425.25
Total	**112**	**5450.13**
Trustee		
Direct Tax	2	0.49
Indirect Tax	1	0.09
Total	**3**	**0.58**

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. Further, it came to the notice of one of the Asset SPVs, 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 ITAT order for AY 2012-13 to AY 2018-19, before the Bombay HC in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, such Asset SPV has not been served with any formal intimation or copies of the appeal papers. The tax impact will be reassessed on receipt of 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, appellate authorities including indirect tax appellate tribunals, and high courts and supreme court.

In addition to the above, the Asset SPVs, 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.

RISK FACTORS

RF. No	RF as on September 30, 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 Asset SPVs, debt servicing requirements of Asset SPVs, • construction and leasing of under construction area, • applicable laws and regulations, which may restrict the payment of dividends by the 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, flexible offices, 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.	Increasing adoption of artificial intelligence and automation by our tenants may reduce their workforce requirements and, consequently, their demand for office space. Any resulting decline in demand may lead to lower occupancy, reduced leasing activity and downward pressure on rentals across our Portfolio, which may adversely affect our business, financial condition, results of operations and cash flows.
5.	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.
6.	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.
7.	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.
8.	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.
9.	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 FACTOR (CONTD.)

RF. No	RF as on September 30, 2026
10.	Any pandemic, epidemic or other public health emergency similar to COVID-19 may cause a material decline in business activity and demand for office space. This could result in, among others, closure of or operational disruptions at our properties, inability of tenants to pay rent, delays in leasing vacant or new space, impairment in the value of our properties, increased operating costs and construction delays at our under-construction properties, which may adversely affect our business and financial condition.
11.	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 September 30, 2026"
12.	There are outstanding litigations, title irregularities and regulatory actions involving the 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 September 30, 2026" in this report.
13.	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 SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended, 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, 2023, read with the Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, to the extent applicable, 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 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.
14.	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.
15.	Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective businesses, may adversely impact our development and business.
16.	For our assets located on land leased from MIDC and MMRDA, the relevant 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 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 Asset SPVs and in turn adversely affect our business, financial condition and results of operations.
17.	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.
18.	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 or the Sponsor Group on more favourable terms than those applicable to us.
19.	Some of our assets are located on land notified as SEZs and the 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 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.

RISK FACTOR (CONTD.)

RF. No	RF as on September 30, 2026
20.	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.
21.	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.
22.	Any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.
23.	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.
24.	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 default consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
25.	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.
26.	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 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.
27.	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.
28.	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 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.
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 passed under the Urban Land (Ceiling and Regulation) Act, 1976 (since repealed in Maharashtra and certain other states), to the extent such orders continue to apply.
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 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.

RISK FACTOR (CONTD.)

RF. No	RF as on September 30, 2026
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.
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, 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 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.

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

ON REVIEW OF CONDENSED STANDALONE FINANCIAL STATEMENTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (The "Manager")

(Acting in capacity as the Manager of Mindspace Business Parks REIT)

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Financial Statements of Mindspace Business Parks REIT (the "REIT"), ("the Condensed Standalone Financial Statements") which comprise the following:

   - the unaudited Condensed Standalone Balance Sheet as at 30 September 2026;
   - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Cash flows for half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
   - the unaudited Statement of Net Assets at Fair Value as at 30 September 2026;
   - the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2026;
   - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2026; and
   - select explanatory notes.

These Condensed Standalone Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Standalone Financial Statements, which is the responsibility of Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. We draw attention to Note 15(a)(i) of the Condensed Standalone Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the relevant REIT Regulations. Our conclusion on the Condensed Standalone Financial Statements is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
Mumbai, November 02, 2026 UDIN: 26102637YYJLWK4216

CONDENSED STANDALONE BALANCE SHEET

RN:IN/REIT/19-20/0003

(All amounts are in ₹ Mn unless otherwise stated)

Particulars	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Financial assets				
- Investments	4	1,96,443.81	1,80,459.26	1,62,246.32
- Loans	5	59,973.27	58,281.08	45,933.76
- Other financial assets	6	2.50	2.43	881.26
Non current tax assets (net)	7	-	1.16	-
Other non-current assets	8	38.40	47.32	36.87
Total non-current assets		**2,56,457.98**	**2,38,791.25**	**2,09,098.21**
Current assets				
Financial assets				
- Loans	9	25,136.67	24,512.96	23,677.66
- Cash and cash equivalents	10	2,217.51	1,224.89	19.34
- Other Bank Balances	11	218.62	1.10	0.82
- Other financial assets	12	438.69	434.03	287.93
Other current assets	13	83.73	49.71	52.44
Total current assets		**28,095.22**	**26,222.69**	**24,038.19**
Total assets		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
EQUITY AND LIABILITIES				
EQUITY				
Corpus	14	0.01	0.01	0.01
Unit Capital	15	1,93,769.62	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital	16	(14,497.70)	(10,179.66)	(6,767.63)
Other equity	17	(506.58)	(37.86)	324.18
Total equity		**1,78,765.35**	**1,76,936.75**	**1,62,520.59**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	18	68,522.76	63,520.84	47,317.55
- Other financial liabilities	19	81.52	86.66	67.48
Deferred Tax Liabilities (net)		-	0.03	-
Total non-current liabilities		**68,604.28**	**63,607.53**	**47,385.03**
Current liabilities				
Financial liabilities				
- Borrowings	20	36,288.98	24,014.45	22,967.25
- Trade payables	21			
- total outstanding dues of micro and small enterprises		0.99	0.62	0.38
- total outstanding dues of creditors other than micro and small enterprises		14.06	8.21	18.34
- Other financial liabilities	22	856.66	439.42	236.61
Other current liabilities	23	3.95	6.96	4.66
Current tax liabilities (net)	24	18.93	-	3.54
Total current liabilities		**37,183.57**	**24,469.66**	**23,230.78**
Total liabilities		**1,05,787.85**	**88,077.19**	**70,615.81**
Total equity and liabilities		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
Material accounting policies	3			
See the accompanying notes to the Condensed standalone financial statements.	4 -40			

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS

RN:IN/REIT/19-20/0003

(All amounts are in ₹ Mn unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
I Other income	25	4,017.90	3,183.66	7,957.53	6,084.30
II Total income		**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**
III Expenses					
Other expenses	27	100.15	77.15	181.06	143.95
Total expenses (III)		**100.15**	**77.15**	**181.06**	**143.95**
IV Earnings before finance costs and tax (II-III)		**3,917.75**	**3,106.51**	**7,776.47**	**5,940.35**
V Finance costs	26	2,051.13	1,226.97	3,794.03	2,229.67
VI Profit before tax (IV-V)		**1,866.62**	**1,879.54**	**3,982.44**	**3,710.68**
VII Less: Tax expense	28				
Current tax		18.97	13.19	48.73	22.43
Deferred tax		-	0.00	(0.03)	(0.44)
Total Tax Expenses (VII)		**18.97**	**13.19**	**48.70**	**21.99**
VIII Profit for the period (VI-VII)		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
IX Other comprehensive income		-	-	-	-
X Total comprehensive income for the period (VIII+IX)		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
Earnings per unit	29				
Basic		2.79	3.06	5.97	6.06
Diluted		2.79	3.06	5.97	6.06
Material accounting policies	3				
See the accompanying notes to the Condensed standalone financial statements.	4 -40				

*refer note 36

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED STANDALONE STATEMENT OF CASH FLOWS

RN:IN/REIT/19-20/0003 (all amounts are in ₹ Mn unless otherwise stated)

	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	3,982.44	3,710.68
	Adjustments:		
	Interest income	(3,409.84)	(2,380.51)
	Dividend Income	(4,460.00)	(3,679.68)
	Guarantee commission fees	(2.59)	-
	Net gains/losses on fair value of mutual funds measured at FVTPL	0.06	1.03
	Gain on redemption of mutual fund units	(85.16)	(25.13)
	Finance costs	3,794.03	2,229.68
	Foreign Exchange Loss	0.09	-
	Liabilities no longer required written back	(0.00)	-
	Operating cash flows before working capital changes	**(180.97)**	**(143.93)**
	Changes in working capital		
	(Increase) in financial and other assets	(41.76)	(37.03)
	Increase in financial and other liabilities	(7.65)	(1.10)
	Increase/(Decrease) in Trade payables	6.13	3.28
	Cash (used in) operations	**(224.25)**	**(178.78)**
	Income tax paid (net)	(28.64)	(19.98)
	Net cash (used in) operating activities (A)	**(252.89)**	**(198.76)**
B	**Cash flows from investing activities**		
	Loans repaid by SPV	98,321.86	52,534.30
	Loans given to SPVs	(1,00,637.78)	(72,989.14)
	Investment in SPVs	(9,043.93)	-
	Escrow Deposit against Deferred Consideration Liability	(217.58)	-
	Investment in fixed deposit	(98.50)	(65.82)
	Investment in Mutual Fund	(38,515.30)	(17,690.00)
	Proceeds from redemption of mutual fund	38,600.46	17,715.13
	Dividend Received	4,460.00	3,679.68
	Guarantee commission fees	-	0.35
	Interest received	3,515.13	2,201.06
	Changes in other bank balance(net)	-	(0.88)
	Acquisition Costs for acquisition of an asset SPV	(84.87)	(15.85)
	Net cash (used in) from investing activities (B)	**(3,700.50)**	**(14,631.17)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Commercial Paper	26,946.87	24,313.64
	Redemption of Commercial Paper	(15,169.32)	(17,694.80)
	Proceeds from issue of debentures	16,000.00	17,500.00
	Redemption of debentures	(10,500.00)	-
	Distribution to unit holders	(8,720.50)	(7,450.25)

CONDENSED STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

RN:IN/REIT/19-20/0003 (all amounts are in ₹ Mn unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Recovery Expense Fund Deposits	(0.08)	-
Interest paid	(3,568.61)	(2,086.69)
Expenditure towards units issued for acquisition of an asset SPV	(1.40)	(1.37)
Guarantee commission fees	(14.82)	-
Debenture issue expenses	(26.06)	(11.98)
Net cash generated from financing activities (C)	**4,946.06**	**14,568.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**992.67**	**(261.38)**
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.06)	(1.03)
Cash and cash equivalents at the beginning of the period	1,224.89	281.75
Cash and cash equivalents at the end of the period	**2,217.51**	**19.34**
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	1,157.02	19.34
Fixed deposits with original maturity less than 3 months	1,060.49	-
Cash and cash equivalents at the end of the period (refer note 10)	**2,217.51**	**19.34**
See the accompanying notes to the Condensed standalone financial statements.	3	
As per our report of even date attached.	4 -40	

Note: The Trust had issued Units in exchange for investments in SPVs during the half year ended 30 September 2026. The same had not been reflected in Condensed Standalone Statement of Cash Flows during the half year ended 30 September 2026 since these were non-cash transactions. (refer note 35)

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

Material accounting policies

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

RN:IN/REIT/19-20/0003

(all amounts are in ₹ Mn unless otherwise stated)

A. CORPUS

Particulars	Amount
Balance as on 01 April 2025	0.01
Add: Changes during the year	-
Balance as on 31 March 2026	0.01
Balance as on 01 April 2026	0.01
Add: Changes during the period	-
Closing balance as at 30 September 2026	0.01
Balance as on 01 April 2025	0.01
Add: Changes during the period	-
Closing balance as at 30 September 2025	0.01

B. UNIT CAPITAL

Particulars	Amount
Balance as on 01 April 2025	1,68,964.03
Add: Units issued during the year (refer note 15)	18,195.00
Less: Issue Expenses	(4.77)
Balance as on 31 March 2026	**1,87,154.26**
Balance as on 01 April 2026	**1,87,154.26**
Add: Units issued during the period (refer note 15)	6,618.99
Less: Issue Expenses	(3.63)
Closing balance as at 30 September 2026	**1,93,769.62**
Balance as on 01 April 2025	**1,68,964.03**
Add: Changes during the period	-
Closing balance as at 30 September 2025	**1,68,964.03**

C. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	Amount
Balance as on 01 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as on 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Closing balance as at 30 September 2026	**(14,497.70)**

*(Refer note 15)

Distribution - Repayment of Capital	Amount
Balance as at 01 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Closing balance as at 30 September 2025	**(6,767.63)**

RN:IN/REIT/19-20/0003

(all amounts are in ₹ Mn unless otherwise stated)

D. OTHER EQUITY

Particulars	Retained Earnings
Balance as on 01 April 2025	**461.16**
Profit for the year ended 31 March 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Less: Distribution to Unit holders for the quarter ended 30 September 2025**	(1,864.10)
Less: Distribution to Unit holders for the quarter ended 31 December 2025**	(2,055.25)
Balance as on 31 March 2026	**(37.86)**
Balance as on 01 April 2026	(37.86)
Profit for the period ended 30 September 2026	3,933.74
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2026**	(2,191.41)
Less: Distribution to Unit holders for the quarter ended 30 June 2026**	(2,211.05)
Balance at 30 September 2026	**(506.58)**
Balance as on 01 April 2025	**461.16**
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Balance at 30 September 2025	**324.18**

**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/HoldCo. to REIT.

Material accounting policies	3
See the accompanying notes to the Condensed standalone financial statements.	4 -40

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

STATEMENT OF NET ASSETS AT FAIR VALUE

RN:IN/REIT/19-20/0003 (all amounts in ₹ Mn unless otherwise stated)

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 July 11, 2025

A) STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	Unit of measurement	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
			Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	₹ in Mn	2,84,553.20	4,74,261.11	2,65,013.94	4,24,236.32	2,33,136.40	3,60,174.33
B	Total Liabilities	₹ in Mn	1,05,787.85	1,05,787.85	88,077.19	88,077.19	70,615.81	70,615.81
C	Net Assets (A-B)	₹ in Mn	1,78,765.35	3,68,473.26	1,76,936.75	3,36,159.13	1,62,520.57	2,89,558.52
D	Less: Non-Controlling Interest	₹ in Mn	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	₹ in Mn	1,78,765.35	3,68,473.26	1,76,936.75	3,36,159.13	1,62,520.57	2,89,558.52
F	No. of units	Numbers	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	₹	270.04	556.61	272.91	518.49	266.78	475.32

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 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 30 September 2026

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Fair Value of Investments in SPVs	3,86,151.72	3,39,681.63	2,89,284.25
Add: Other assets*	88,109.39	84,554.69	70,890.08
Less: Liabilities	(1,05,787.85)	(88,077.19)	(70,615.81)
Net Assets	**3,68,473.26**	**3,36,159.13**	**2,89,558.52**

*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.

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 Condensed Consolidated financial statements.

B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S. No	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	3,933.74	**3,688.69**
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	31,151.39	**35,334.37**
C	**Total Return (A+B)**	**35,085.13**	**39,023.06**

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.

Material accounting policies	3
See the accompanying notes to the Condensed standalone financial statements.	4 -40

*refer note 36

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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.

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(101.00)	(252.89)	(198.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (3) & (4)	6,579.43	4,932.29	12,987.55	9,595.13
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)	39.68	24.39	109.27	39.95
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	-	-	-	-

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
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)	(2,063.65)	(1,210.70)	(3,793.79)	(2,206.31)
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;	-	-	(98.50)	-

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
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	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**
Surplus cash	**-**	**-**	-	-
NDCF including surplus cash	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on November 02, 2026, has declared distribution to unitholders of ₹ 6.67 per unit which aggregates to ₹ 4,415.50 Mn for the quarter ended 30 September 2026. The distributions of ₹ 6.67 per unit comprises ₹ 4.17 per unit in the form of dividend and the balance ₹ 2.50 per unit in the form of repayment of debt by SPVs/HoldCo to REIT. Along with distribution of ₹ 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to ₹ 13.34 per unit.

2 Finance cost on Borrowings includes processing fees paid of ₹ 32.85 Mn for the quarter ended 30 September 2026, ₹ 2.04 Mn for the quarter ended 30 September 2025, ₹ 40.88 Mn for the half year ended 30 September 2026 and ₹ 11.98 Mn for the half year ended 30 September 2025.

3 a). ₹ 4,915.34 Mn has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026. b) ₹ 3,833.56 Mn has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs/HoldCos of ₹ Nil for the quarter ended 30 September 2026, ₹ Nil for the quarter ended 30 September 2025, ₹ Nil for the half year ended 30 September 2026 and ₹ 169.10 Mn for the half year ended 30 September 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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

NOTES TO THE CONDENSED 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 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
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%)

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Name of the SPV/ Subsidiary	Activities	Equity Shareholding (in percentage) as at 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
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 & 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)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 100%	Mindspace REIT: 100%
Mack Soft Tech Private Limited (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%	Horizonview Properties Private Limited: 100%
Pramaan Properties Private Limited (Pramaan)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai & Pune	Mindspace REIT: 100%	Mindspace REIT: 100%
Sundew Real Estate Private Limited (Sundew Real Estate)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai.	Mindspace REIT: 100%	Mindspace REIT: 100%
Energispace (Energispace Power Private Limited (w.e.f. 04 February 2026) (Refer Note 35)	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%	Mindspace REIT: 74%
Content Properties Private Limited (Content) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT: 100%	NA
Sycamore Properties Private Limited (Sycamore) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT: 100%	NA
Radial IT Park Private Limited (Radial IT Park) (w.e.f. 08 June 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT: 51% 360 One Real Estate LVF-1: 17.33% 360 One Real Assets Advantage Fund: 15.15% 360 One Real Assets Development Fund: 11.91% 360 One Alternatives Asset Management Limited: 0.52% 360 One Real Assets Advantage Fund - CIV Series 4: 1.12% 360 One Real Assets Development Fund - CIV Series 4:2.27% 360 ONE Large Value Fund - Series 4: 0.16% 360 ONE Large Value Fund - Series 15: 0.27% 360 ONE Large Value Fund - Series 21: 0.27%	NA

2 BASIS OF PREPARATION

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 30 September 2026, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September 2026, the Condensed Standalone Statement of Cash Flow for the half year ended 30 September 2026, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended 30 September 2026, the Statement of Net Assets at Fair Value as at 30 September 2026, the Statement of Total Returns at Fair Value for the half year ended 30 September 2026 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed 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"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 condensed standalone financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on November 02, 2026.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting",as prescribed in Rule 2(1)(a) of the Companies (Indian

3 MATERIAL ACCOUNTING POLICIES

a) Functional and Presentation Currency

The Condensed 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 million except otherwise stated.

b) Basis of measurement

These Condensed 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 judgements and estimates

The preparation of the Condensed 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 Condensed 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))

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)
RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

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 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 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 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 Condensed 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 Condensed 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 or 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 /HoldCo.

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 Condensed 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 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, 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 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. corresponding amount is recognised directly in other equity/Unit Capital.

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 operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the 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 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 period/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 Condensed 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 Condensed 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/HoldCo is 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, principal loan repayment, 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 SPV/HoldCo. Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.19 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 01 April 2026. The REIT has evaluated the above amendments and there is no impact on the Condensed Standalone Financial Statements of the REIT:

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

4 NON-CURRENT INVESTMENTS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unquoted Investments in SPVs (at cost) (refer note below)			
- 39,75,000 (31 March 2026: 39,75,000, 30 September 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	9,482.25
- 29,99,72,205 (31 March 2026: 29,99,72,205, 30 September 2025:29,99,72,205) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	2,999.72	2,999.72	2,999.72
- 5,88,235 (31 March 2026: 5,88,235, 30 September 2025: 5,88,235) equity shares of KRC Infrastructure & Projects Private Limited of ₹ 10 each, fully paid up	6,867.84	6,867.84	6,867.84
- 1,96,01,403 (31 March 2026: 1,96,01,403, 30 September 2025:1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121.35	13,121.35	13,121.35
- 2,50,71,875 (31 March 2026: 2,50,71,875, 30 September 2025:2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722.27	33,722.27	33,722.27
- 12,03,033 (31 March 2026: 12,03,033, 30 September 2025:12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,477.77	15,477.77	15,477.77
- 1,78,00,000 (31 March 2026: 1,78,00,000, 30 September 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	25,617.88
- 81,513 (31 March 2026: 81,513, 30 September 2025:81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,813.50	48,813.50	48,813.50
- 50,000 (31 March 2026: 50,000, 30 September 2025:50,000) equity shares of Sustain Properties Private Limited of ₹ 10 each, fully paid up*	6,143.74	6,143.74	6,143.74
- 18,62,000 (31 March 2026: 18,62,000, 30 September 2025: Nil) equity shares of Pramaan Properties Private Limited of ₹ 10 each, fully paid up*	14,340.30	14,340.30	-
- 10,000 (31 March 2026: 10,000, 30 September 2025: Nil) equity shares of Sundew Real Estate Private Limited of ₹ 10 each, fully paid up*	3,865.24	3,865.24	-
- 7,40,000 (31 March 2026: 7,40,000, 30 September 2025: Nil) equity shares of Energispace Power Private Limited of ₹ 10 each, fully paid up*	7.40	7.40	-
- 10,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Content Properties Private Limited of ₹ 10 each, fully paid up*	3,105.65	-	-
- 2,00,00,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Sycamore Properties Private Limited of ₹ 10 each, fully paid up*	3,519.00	-	-
- 2,65,125 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Radial IT Park Private Limited of ₹ 10 each, fully paid up*	4,107.23	-	-
- 9,98,983 (31 March 2026: Nil, 30 September 2025: Nil) CCDs of Radial IT Park Private Limited (2,00,833 of ₹ 4317 each, 7,98,150 of ₹ 1000 each), fully paid up*	5,252.67	-	-
Total	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**
Aggregate amount of Unquoted Investments	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**
Investment measured at amortised cost	**1,96,443.81**	**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 09 January 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"). (out of which ₹ 0.40 Mn and ₹ 0.10 Mn is payable as on 30 September 2026 respectively).

*On 04 February 2026, Mindspace REIT has invested ₹ 7.40 Mn (31 March 2026: ₹ 7.40 Mn, 30 September 2025- ₹ Nil) in equity shares of Energispace Power Private Limited.

*During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore 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 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of ₹ 484.89 per unit totalling to ₹ 3103.00 Mn in Content Properties Private Limited and 72,51,118 units at unit price of ₹ 484.89 per unit totalling to ₹ 3,515.99 Mn in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited, amounting to ₹ 2.65 Mn and ₹ 3.01 Mn respectively, resulting in the total transaction price of ₹ 3105.65 Mn and ₹ 3,519.00 Mn respectively. (out of which ₹ 0.11 Mn and ₹ 0.12 Mn is payable as on 30 September 2026 respectively).

*During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated April 14, 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 08 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 Mn square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of ₹ 30,613.58 Mn to the property. Gross Acquisition Consideration of ₹ 30,000.00 Mn was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to ₹ 18,187.01 Mn. Mindspace REIT's share of the consideration aggregated to ₹ 9,275.37 Mn, of which ₹ 9,043.93 Mn was settled in cash during the period and ₹ 231.44 Mn kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of ₹ 84.53 Mn in connection with the transaction.(out of which ₹ 3.60 Mn is payable as on 30 September 2026).

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

5 LOANS (NON CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer note 31)	59,973.27	58,281.08	45,933.76
Total	**59,973.27**	58,281.08	45,933.76

Interest: 7.90% per annum for the half year ended 30 September 2026 (31 March 2026 -8.15%, 30 September 2025 - 8.15% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of ₹ 2,585.05 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. (31 March 2026 - ₹ 2,314.22 Mn, 30 September 2025 - ₹ 2,640.68 Mn) out of which ₹ 271.85 Mn has been classified as current as the same is expected to be realised within twelve months (31 March 2026 - ₹ 890.19 Mn, 30 September 2025 - ₹ 938.50 Mn) (refer note 9)

b) Bullet repayment of ₹ 4,974.50 Mn is due on 27 July 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 -₹ 4,974.50 Mn, 30 September 2025 - ₹ 4,974.50 Mn) (refer note 9)

c) Bullet repayment of ₹ 5,500.00 Mn was made on 13 April 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - ₹ 5,500.00 Mn, 30 September 2025 - ₹ 5,500.00 Mn) (refer note 9)

d) Bullet repayment of ₹ 4,591.00 Mn was made on 30 June 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - ₹ 4,591.00 Mn, 30 September 2025 - ₹ 4,759.00 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 30 September 2026. (31 March 2026 - ₹ 5,004.06 Mn, 30 September 2025 - ₹ 5,004.05 Mn) (refer note 9)

f) Bullet repayment of ₹ 3,320.81 Mn is due on March 20, 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026- ₹ 3,403.81 Mn,30 September 2025 - ₹ 3,403.81 Mn) (refer note 9)

g) Bullet repayment of ₹ 2,454.00 Mn is due on 11 May 2029. (31 March 2026 - ₹ 2,454.00 Mn, 30 September 2025 - ₹ 2,454.00 Mn)

h) Bullet repayment of ₹ 5,450.00 Mn is due on 24 June 2031. (31 March 2026 - ₹ 6,185.00 Mn, 30 September 2025 - ₹ 6,185.00 Mn)

i) Bullet repayment of ₹ 4,414.00 Mn is due on 18 February 2028. (31 March 2026 - ₹ 4,710.00 Mn, 30 September 2025 - ₹ 4,710.00 Mn)

j) Bullet repayment of ₹ 5,880.00 Mn is due on May 10, 2030. (31 March 2026 - ₹ 5,900.00 Mn, 30 September 2025 - ₹ 6,000.00 Mn)

k) Bullet repayment of ₹ 1,946.50 Mn was made on November 28, 2025. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ 1,946.50 Mn) (refer note 9)

l) Bullet repayment of ₹ 5,123.90 Mn was made on 15 May 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - ₹ 5,123.90 Mn, 30 September 2025 - ₹ 5,123.90 Mn) (refer note 9)

m) Bullet repayment of ₹ 5,409.76 Mn was made on March 09, 2026. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ 5,409.76 Mn) (refer note 9)

n) Bullet repayment of ₹ 5,500.00 Mn is due on 19 August 2033. (31 March 2026 - ₹ 5,500.00 Mn, 30 September 2025 - ₹ 5,500.00 Mn)

o) Bullet repayment of ₹ 3,655.00 Mn is due on September 14, 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 - ₹ 3,820.00 Mn, 30 September 2025 - ₹ 6,000.00 Mn) (refer note 9)

p) Bullet repayment of ₹ 6,655.00 Mn is due on November 15, 2030. (31 March 2026- ₹ 7,000.00 Mn, 30 September 2025 - ₹ Nil)

q) Bullet repayment of ₹ 7,815.06 Mn is due on December 08, 2028. (31 March 2026 -₹ 10,713.54 Mn, 30 September 2025 - ₹ Nil)

r) Bullet repayment of ₹ 4,944.00 Mn is due on March 02, 2029. (31 March 2026 - ₹ 5,600.00 Mn, 30 September 2025 - ₹ Nil)

s) Bullet repayment of ₹ 5,000 Mn is due on November 15, 2030. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

t) Bullet repayment of ₹ 4,960.00 Mn is due on 03 August 2028. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

u) Bullet repayment of ₹ 4,588.00 Mn is due on September 26, 2028. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

v) Bullet repayment of ₹ 3,410.00 Mn was made on September 15, 2026. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

w) Bullet repayment of ₹ 7,910.46 Mn is due on June 10, 2027. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

x) Bullet repayment of ₹ 6,635.00 Mn was made on September 23, 2026. (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil)

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Deposits	2.50	2.43	3.13
Fixed deposits with bank*	-	-	878.13
Total	**2.50**	2.43	881.26

* Includes Fixed Deposits with related parties (Refer Note 31)

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

7 NON CURRENT TAX ASSETS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Advance Tax {Net of provisions: ₹ Nil (31 March 2026: ₹ 47.60 Mn, 30 September 2025: ₹ Nil)}	-	1.16	-
Total	**-**	**1.16**	-

8 OTHER NON-CURRENT ASSETS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Prepaid expenses	38.40	47.32	36.87
Total	**38.40**	47.32	36.87

9 LOANS (CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer Note 5 and 31)	25,136.67	24,512.96	23,677.66
Total	**25,136.67**	24,512.96	23,677.66

10 CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Balances with banks			
- in current accounts*	1,157.02	278.34	19.34
- fixed deposits with original maturity less than 3 months**	1,060.49	921.49	-
Investment in overnight mutual funds	-	25.06	-
Total	**2,217.51**	1,224.89	19.34

* Includes current account balances with related parties (Refer Note 31)

** Includes Fixed deposit balances with related parties (Refer Note 31)

11 OTHER BANK BALANCES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unpaid Distributions (Refer note 31)	1.04	1.10	0.82
Escrow Deposit	217.58	-	-
Total	**218.62**	**1.10**	**0.82**

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

12 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Interest receivable on loan to SPVs (Refer note 31)	277.31	432.50	248.46
Interest receivable on CCDs	45.82	-	-
Interest receivable on fixed deposit with banks*	5.04	0.96	24.03
Other receivables from related parties (Refer note 31)	2.59	0.57	7.45
Other receivables	9.43	-	-
Fixed deposits with bank**	98.50	-	7.99
Total	**438.69**	434.03	287.93

*Includes interest receivable on fixed deposits with related parties (Refer Note 31)

** Fixed deposit amounting to ₹ 98.50 Mn is held as lien.

13 OTHER CURRENT ASSETS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Advance to vendors*	22.22	15.46	9.47
Prepaid expenses	51.73	31.24	42.20
Balances with government authorities	9.78	3.01	0.77
Total	**83.73**	49.71	52.44

*Includes Advances to Related Parties (Refer Note 31)

14 CORPUS

Particulars	Amount
As at 01 April 2025	0.01
Additions during the year	-
As at 31 March 2026	0.01
As at 01 April 2026	0.01
Additions during the period	-
Closing balance as at 30 September 2026	**0.01**
Corpus	
As at 01 April 2025	0.01
Additions during the period	-
Closing balance as at 30 September 2025	**0.01**

15 UNIT CAPITAL

Particulars	No.	Amount
As at 01 April 2025	**60,91,83,634**	**1,68,964.03**
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a(ii)and a(iii) below)	3,91,59,342	18,195.00
Less: Issue expenses	-	(4.77)
As at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 01 April 2026	**64,83,42,976**	**1,87,154.26**
Units issued during the period		
-in exchange for equity interest in SPVs (refer note a(iv) and (v) below)	1,36,50,506	6,618.99
Less: Issue expenses	-	(3.63)
Closing Balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**
As at 01 April 2025	**60,91,83,634**	**1,68,964.03**
Additions during the period	-	-
Less: Issue expenses	-	-
Closing Balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

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

(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 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.

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, distributions to Unitholders in the form of dividend, interest and other income is 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.

(ii) 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 09 January 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 35)

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 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**

(iii) 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 09 January 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 35)

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	83,13,963
Total number of units issued	**83,13,963**

(iv) Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to ₹ 3,103.00 Mn (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	15,99,847
Mrs. Sumati Raheja	15,99,847
Total number of units issued	**63,99,388**

(v) Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to ₹ 3,515.99 Mn (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Ravi C. Raheja	5,27,519

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Neel C. Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**

(b) Unit holders holding more than 5% Units in Mindspace REIT

Name of the unit holder	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
	No of Units	% holding	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	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 up to the balance sheet date. On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of ₹ 379.08 per unit. During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹ 464.64 per unit. During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹ 484.89 per unit. The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

16 DISTRIBUTION-REPAYMENT OF CAPITAL

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)
RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Distribution to Unit holders *	**(14,497.70)**	**(10,179.66)**	**(6,767.63)**
Total	**(14,497.70)**	**(10,179.66)**	**(6,767.63)**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in Distribution-Repayment of Capital balances.

17 OTHER EQUITY

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Reserves and Surplus			
Retained earnings*	**(506.58)**	(37.86)	324.18
Total	**(506.58)**	**(37.86)**	**324.18**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

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 after tax is transferred from the statement of profit and loss to the retained earnings account.

18 BORROWINGS (NON-CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- 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	4,986.87
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)	-	-	4,994.98
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)	-	-	3,397.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)	5,990.25	5,989.08	5,989.16

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10)	5,493.63	5,493.27	5,492.94
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11)	-	5,994.86	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (refer Note 12)	6,995.87	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (refer Note 13)	11,994.22	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	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (refer Note 15)	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (refer Note 16)	5,991.61	-	-
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (refer Note 17)	4,989.12	-	-
Total	**68,522.76**	**63,520.84**	**47,317.55**

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 Million) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Indian Rupees Five Thousand Million 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 is 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 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. 27 July 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 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 15 March 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 lakh only) each, amounting to ₹ 5,500.00 Mn (Rupees Five thousand five hundred millions 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. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 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:

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 is redeemed on 13 April 2026.

b) Interest was payable on the last day of each financial quarter in a year (starting from 31 March 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 Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees Five Thousand Million 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.

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 MBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

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Redemption terms:

a) NCD Series 6 is redeemed on 30 June 2026.

b) Interest was payable on the last day of each financial quarter in a year (starting from 30 June 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 Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees Five Thousand Million 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 30 September 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. December 10, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 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

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 Lakh only) per Debenture for aggregate principal amount of ₹ 3,400.00 Mn (Rupees Three Thousand Four Hundred Million 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 31 March 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 31 March 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 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 Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (Rupees five thousand million 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 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 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. 11 May 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 Lakh only) per Debenture for aggregate principal amount of ₹ 6,500.00 Mn (Rupees six thousand five hundred million 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 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 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 26 June 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.

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. 24 June 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 31 December 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

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 Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000.00 Mn (Rupees five thousand million 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. 18 February 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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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. 18 February 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 Lakh only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (Rupees six thousand million 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 30 June 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 & 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.

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 Parks 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 million 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 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 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) 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.

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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.

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. 19 August 2033.

b) Interest is payable on the last day of June and December each year (starting from 20 August 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 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 million 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 30 September 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.

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 Parks 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 lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto ₹ 7,000.00 Mn (Rupees seven thousand million 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 31 Dec 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.

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 Parks REIT issued 1,20,000 (one lakh twenty thousand) 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 million 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 December 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 of 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. 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

Note 14 In March 2026, Mindspace Business Parks 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 lakh only) each for principal amount aggregating up to ₹ 5,600 Mn (Rupees five thousand six hundred million 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 30 June 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

Note 15 In May 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) 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 ₹ 5,000 Mn (Rupees five thousand million only) with a coupon rate of 7.63% 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 2026, with last coupon payment on the scheduled redemption date i.e. May 06, 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment.

This NCD Series 19 was listed on BSE Limited on May 08, 2026.

Security terms

NCD Series 19 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 charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.

b. Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee

c. DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.

d. Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. May 06, 2036.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 06, 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) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

Note 16 In August 2026, Mindspace Business Parks REIT issued 60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value ₹ 1,00,000 (Indian Rupees one lakh only) each, aggregating to ₹ 6,000 Mn (Rupees six thousand million only), carrying a coupon rate of 7.49% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/ actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon

payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment.

NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;

a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;

b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and

c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the 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 the 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 debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) 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 17 In August 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value ₹ 1,00,000 (Indian Rupees one lakh only) each, aggregating to ₹ 5,000 Mn (Rupees five thousand million only), carrying a coupon rate of 7.63% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. September 26, 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment.

NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. September 26, 2028.

a) Interest is payable on the last day of each financial quarter in a year (starting from August 24, 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

b) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.

c) 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 debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

d) Net Debt to NOI not more than-6.00x, LTV not more than- 49%

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 40 for Ratio disclosure.

19 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Other payables to related party (refer Note 31)	81.52	86.66	67.48
Total	**81.52**	**86.66**	**67.48**

20 BORROWINGS (CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 18(1))	4,993.30	-	-
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	5,493.78
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	4,993.31

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 18(4))	4,998.94	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))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 18(11))	5,996.57	-	-
Unsecured Commercial Paper (Series -7) (refer Note 1 below)	-	-	-
Unsecured Commercial Paper (Series -8) (refer Note 2 below)	-	-	1,946.50
Unsecured Commercial Paper (Series -9) (refer Note 3 below)	-	5,123.90	5,123.90
Unsecured Commercial Paper (Series -10) (refer Note 4 below)	-	-	-
Unsecured Commercial Paper (Series -11) (refer Note 5 below)	-	-	5,409.76
Unsecured Commercial Paper (Series -12) (refer Note 6 below)	8,990.99	-	-
Unsecured Commercial Paper (Series -13) (refer Note 7 below)	-	-	-
Unsecured Commercial Paper (Series -14) (refer Note 8 below)	7,910.46	-	-
Unsecured Commercial Paper (Series -15) (refer Note 9 below)	-	-	-
Total	**36,288.98**	**24,014.45**	**22,967.25**

Note 1 On 28 Apr 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 million nine hundred ninety thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees Six thousand million 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 2 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 million five hundred thousand only) and the value payable on maturity is ₹ 2,000.00 Mn (Rupees two thousand million 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 3 On 21 July 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 million nine hundred thousand only) and the value payable on maturity is ₹ 5,400.00 Mn (Rupees five thousand four hundred million 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 15 May 2026.

Note 4 On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of RS. 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 million five hundred thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees six thousand million 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 5 On August 22, 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of RS. 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 million seven hundred sixty thousand only) and the value payable on maturity is ₹ 5,600.00 Mn (Rupees five thousand six hundred million 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.

Note 6 On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 12 was ₹ 8,990.99 Mn (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is ₹ 9,500.00 Mn (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

Note 7 On April 30, 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was ₹ 3,410.00 Mn (Rupees three thousand four hundred ten million only) and the value payable on maturity is ₹ 3,500.00 Mn (Rupees three thousand five hundred million 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, 2026.

Note 8 On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was ₹ 7,910.46 Mn (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is ₹ 8,500.00 Mn (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on June 10, 2027.

Note 9 On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was ₹ 6,635.00 Mn (Rupees six thousand six hundred thirty-five million only) and the value payable on maturity is ₹ 6,750.00 Mn (Rupees six thousand seven hundred fifty million 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 23, 2026.

21 TRADE PAYABLES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Trade payables			
- Total outstanding dues to micro and small enterprises	0.99	0.62	0.38
- Total outstanding dues other than micro and small enterprises	14.06	8.21	18.34
Total	**15.05**	**8.83**	**18.72**

22 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest accrued but not due on debentures /bonds / commercial papers	549.32	365.04	184.60
Interest accrued and due on others	0.07	0.07	0.07
Unpaid Distributions (refer note 31)	1.04	1.10	0.82
Deferred Consideration Liability	231.44	-	-
Other liabilities			
- to related party (refer Note 31)	53.35	51.39	38.82
- to others	21.45	21.82	12.29
Total	**856.66**	**439.42**	**236.61**

23 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Statutory dues	3.95	6.96	4.66
Total	**3.95**	**6.96**	**4.66**

24 CURRENT TAX LIABILITIES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Provision for Income Tax (Net of Advance Tax: ₹ 28.62 Mn (31 March 2026: ₹ Nil, 30 September 2025: ₹ 9.64 Mn)	18.93	-	3.54
Total	**18.93**	**-**	**3.54**

25 OTHER INCOME

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits*	14.63	14.29	28.18	28.23
- on loans given to SPVs (refer Note 31)	1,736.29	1,267.24	3,335.84	2,352.28
- on CCDs	36.98	-	45.82	-
Dividend	2,200.00	1,884.98	4,460.00	3,679.68
Guarantee commission fees (refer Note 31)	2.38	-	2.59	-
Gain on redemption/marked to market of mutual fund units	27.62	17.15	85.10	24.10
Total	**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**

* Includes interest on Fixed Deposits from related parties (Refer Note 31)

26 FINANCE COSTS

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense on external debts (refer Note 18 and 20)	2,042.01	1,222.24	3,776.94	2,220.62
Guarantee commission charges	9.12	4.73	17.09	9.05
Total	**2,051.13**	**1,226.97**	**3,794.03**	**2,229.67**

27 OTHER EXPENSES

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Valuation expenses	3.53	1.86	4.99	1.86
Audit fees (Refer Note 37)	1.85	1.81	5.21	3.87
Insurance expenses	0.13	0.13	0.26	0.26
Management fees (Refer Note 30)	26.12	21.51	52.81	42.66
Trustee fees	1.19	1.19	2.37	2.37
Legal and professional fees	36.18	34.53	60.69	59.86
Bank charges	0.02	0.05	0.17	0.07
Filing and stamping fees	4.88	4.77	14.24	9.18
Travelling and conveyance	6.01	1.52	6.56	5.25
Printing and stationery	0.03	0.02	0.07	0.03

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Marketing and advertisement expenses	8.91	2.30	14.62	3.96
Membership & subscription charges	9.04	4.58	15.35	8.52
Foreign Exchange Loss	0.06	0.02	0.09	0.03
Miscellaneous expenses	2.20	2.86	3.63	6.03
Total	**100.15**	**77.15**	**181.06**	**143.95**

28 TAX EXPENSE

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	18.97	13.19	48.73	22.43
Deferred tax charge	-	-	(0.03)	(0.44)
Total	**18.97**	**13.19**	**48.70**	**21.99**

29 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax (₹ in Mn)	**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
Weighted average number of Units (Nos)	**66,19,93,482**	**60,91,83,634**	**65,93,08,137**	**60,91,83,634**
Basic (Rupees/unit)	2.79	3.06	5.97	6.06
Diluted (Rupees/unit)**	2.79	3.06	5.97	6.06

**Mindspace REIT does not have any outstanding dilutive units

30 MANAGEMENT FEES

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 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 quarter and half year ended 30 September 2026 amounts to ₹ 26.12 Mn and ₹ 52.81 Mn and for the quarter and half year ended 30 September 2025 amounts to ₹ 21.51 Mn and ₹ 42.66 Mn respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

*refer note 36

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)
RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

31 RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
1	**Trustee**	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi w.e.f. 16 January 2024 till April 15, 2026 Mr. Parmod Nagpal Mr. Arun Mehta w.e.f. May 03, 2024 till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. April 11, 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. April 16, 2026
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 Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Akshaykumar Chudasama Mr. Sandeep Mathrani w.e.f. 04 August 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 Mrs. Sumati R Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	Name	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		Mrs. Sumati R Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
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	**Sponsors Group**	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 (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	Name	Promoters/Partners*	Directors
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 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. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	**Names of HoldCo 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.		
		9. Sustain Properties Private Limited		
		10. Mack Soft Tech Private Limited w.e.f. July 23, 2025		
		11. Pramaan Properties Private Limited w.e.f. 09 January 2026		
		12. Sundew Real Estate Private Limited w.e.f. 09 January 2026		

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	Name	Promoters/Partners*	Directors
		13. Energispace Power Private Limited w.e.f. 04 February 2026		
		14. Content Properties Private Limited w.e.f. 07 May 2026		
		15. Sycamore Properties Private Limited w.e.f. 07 May 2026		
		16. Radial IT Park Private Limited w.e.f. 08 June 2026(after the close of business hours)		
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) Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director w.e.f. April 30, 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 **Key Managerial Personnel:** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		

S. No.	Particulars	Name	Promoters/Partners*	Directors
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.		
21	**Other Related Parties****	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate 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 and where Mindspace REIT has entered into a transaction during the reporting period.

B Transaction with related parties during the Period

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	857.00	530.00	2,067.00	1,290.00
Gigaplex Estate Private Limited	7,168.44	2,870.00	18,331.93	8,691.00
Horizonview Properties Private Limited	4,230.00	10,883.90	13,014.00	12,288.90
Sundew Properties Limited	2,180.10	1,660.00	5,131.10	2,520.00
KRC Infrastructure & Projects Private Limited	1,895.00	3,435.00	11,183.50	4,876.00
Mindspace Business Parks Private Limited	8,215.00	7,262.00	15,635.00	10,392.00
K. Raheja IT Park (Hyderabad) Limited	6,533.10	3,316.00	10,443.15	6,321.00
Intime Properties Limited	1,044.10	400.00	2,703.10	879.00
Sustain Properties Private Limited	2,590.00	16,757.25	6,480.00	25,731.25
Mack Soft Tech Private Limited	-	-	-	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Pramaan Properties Private Limited	1,010.00	-	1,947.00	-
Content Properties Private Limited	1,103.00	-	2,863.00	-
Sycamore Properties Private Limited	1,201.00	-	10,611.00	-
Sundew Real Estate Private Limited	143.00	-	228.00	-
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	990.00	600.00	2,230.00	1,210.00
Gigaplex Estate Private Limited	12,285.49	2,631.00	23,139.55	10,077.00
Horizonview Properties Private Limited	2,245.00	5,300.00	10,916.90	7,138.00
Sundew Properties Limited	2,115.00	1,320.00	5,307.00	2,808.20
KRC Infrastructure & Projects Private Limited	6,455.00	2,552.00	20,280.50	4,511.00
Mindspace Business Parks Private Limited	7,261.77	5,887.00	17,092.76	9,450.61
K. Raheja IT Park (Hyderabad) Limited	3,650.00	2,622.00	6,392.00	5,073.00
Intime Properties Limited	995.00	210.00	2,960.00	639.00
Sustain Properties Private Limited	2,587.00	11,527.48	6,793.00	11,627.48
Pramaan Properties Private Limited	1,110.00	-	1,784.00	-
Content Properties Private Limited	1,158.15	-	1,178.15	-
Sundew Real Estate Private Limited	16.00	-	86.00	-
Sycamore Properties Private Limited	162.00	-	162.00	-
Investment in equity shares of SPVs				
Pramaan Properties Private Limited	-	-	-	-
Sundew Real Estate Private Limited	-	-	-	-
Energispace Power Private Limited	-	-	-	-
Content Properties Private Limited	-	-	3,105.65	-
Sycamore Properties Private Limited	-	-	3,519.00	-
Radial IT Park Private Limited	-	-	4,107.23	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs				
Radial IT Park Private Limited	-	-	5,252.67	-
Trustee fee expenses				
Axis Trustee Services Limited	1.19	1.19	2.37	2.37
Bank Charges				
Axis Bank Limited	0.02	0.02	0.04	0.04
Reimbursement of Expenses/ (Income)				
Ramesh Nair	0.04	0.09	0.09	0.26
Preeti Chheda	0.03	0.26	0.03	0.61
K Raheja Corp Investment Managers Private Limited	8.57	-	8.57	-
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)
Mindspace Business Parks Private Limited	-	(0.05)	(0.28)	(0.05)
Radial IT Park Private Limited	-	-	(0.12)	-
Debenture Issue Expenses				
Axis Bank Limited	-	-	-	9.93
Shardul Amarchand Mangaldas & Co	0.45	0.71	0.45	1.42
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	1.61	3.20	1.61	6.57
M/s Bobby Parikh Associates	0.08	-	2.16	0.16
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co	-	-	7.50	-
Transaction cost for Acquisition				
Axis Bank Limited	-	-	1.18	-
Dividend Income				
Avacado Properties & Trading (India) Private Limited	140.00	133.00	290.00	333.00
Sundew Properties Limited	489.50	560.70	1,023.50	1,030.62
Mindspace Business Parks Private Limited	540.00	500.00	1,140.00	1,000.00
K. Raheja IT Park (Hyderabad) Limited	178.00	138.84	356.00	459.24
Intime Properties Limited	222.50	352.44	400.50	656.82

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
KRC Infrastructure & Projects Private Limited	-	100.00	180.00	100.00
Gigaplex Estate Private Limited	570.00	100.00	970.00	100.00
Sundew Real Estate Private Limited	60.00	-	100.00	-
Interest Income				
Avacado Properties & Trading (India) Private Limited	69.14	9.82	141.97	18.02
Gigaplex Estate Private Limited	235.86	212.33	465.93	431.26
Horizonview Properties Private Limited	234.35	209.40	459.60	344.04
Sundew Properties Limited	116.62	89.81	241.90	188.81
KRC Infrastructure & Projects Private Limited	181.77	275.15	460.37	555.02
Mindspace Business Parks Private Limited	70.10	54.40	128.08	96.02
K. Raheja IT Park (Hyderabad) Limited	272.29	111.75	518.80	214.80
Intime Properties Limited	49.98	58.62	101.56	118.04
Sustain Properties Private Limited	262.64	245.96	532.74	386.27
Mack Soft Tech Private Limited	-	-	-	-
Pramaan Properties Private Limited	14.52	-	26.58	-
Content Properties Private Limited	32.59	-	35.55	-
Sycamore Properties Private Limited	195.34	-	221.32	-
Sundew Real Estate Private Limited	1.10	-	1.45	-
Radial IT Park Private Limited	36.97	-	45.81	-
Interest on Fixed Deposits				
Axis Bank Limited	4.27	6.91	8.49	13.66
Payment made on behalf of SPV				
Mack Soft Tech Private Limited	-	4.78	-	4.78
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.12	21.51	52.81	42.66
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	2.38	-	2.59	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Guarantee commission fees to SPV				
Sundew Properties Limited	1.36	0.25	1.36	0.83
Mindspace Business Parks Private Limited	-	-	-	7.94
KRC Infrastructure & Projects Private Limited	-	-	-	5.08
Sustain Properties Private Limited	-	4.74	2.66	4.74
Gigaplex Estate Private Limited	5.72	-	5.72	-
Horizonview Properties Private Limited	-	-	-	-
Marketing and advertisement expenses				
Chalet Hotels Limited	0.15	-	0.15	-
Travelling and conveyance				
Chalet Hotels Limited	0.18	0.02	0.55	0.07
Ayushi and Poonam Estates LLP	-	-	-	0.01
Issue of Unit capital (On account of acquisition) (Refer Note 35)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	775.75	-
Mrs. Sumati R Raheja	-	-	775.75	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	-	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Cape Trading LLP	-	-	453.56	-
Anbee Constructions LLP	-	-	453.56	-
Casa Maria Properties LLP	-	-	523.88	-
Raghukool Estate Developement LLP	-	-	523.88	-
Capstan Trading LLP	-	-	523.88	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Palm Shelter Estate Development LLP	-	-	523.88	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja	-	-	-	-
Mr. Ravi C. Raheja	-	-	255.79	-
Mr. Neel C. Raheja	-	-	255.79	-
Fixed Deposits Placed				
Axis Bank Limited	307.49	-	614.79	-
Fixed Deposits Redeemed				
Axis Bank Limited	307.30	-	614.60	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	262.71	204.99	518.02	433.00
Cape Trading LLP	262.93	205.19	518.47	433.42
Ravi Chandru Raheja	53.81	19.87	93.23	41.97
Neel Chandru Raheja	91.02	52.17	167.49	128.57
Chandru Lachmandas Raheja	249.93	188.95	498.73	399.12
Jyoti Chandru Raheja	149.41	104.79	298.15	221.35
Capstan Trading LLP	299.00	237.94	589.48	502.60
Casa Maria Properties LLP	337.18	271.09	665.67	572.62
Palm Shelter Estate Development LLP	299.00	237.94	589.48	502.60
Raghukool Estate Developement LLP	305.06	243.21	601.57	513.72
Genext Hardware And Parks Private Ltd	152.65	132.51	304.62	279.90
K Raheja Corp Pvt. Ltd.	244.10	211.89	487.10	447.57
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	25.87	22.46	51.63	47.44
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	55.45	-	110.66	-
Mrs. Sumati R Raheja	110.04	86.26	208.96	182.20
Jaya Neel Raheja	72.82	53.95	134.69	95.59
Mr. Bobby Kanubhai Parikh	0.22	0.19	0.44	0.40
Mr. Manish Kejriwal	0.79	0.69	1.58	1.45
Mr. Vinod Rohira	0.40	0.35	0.80	0.73
Mr. Ramesh Nair	0.47	0.41	0.94	0.86
Corporate Guarantee issued				
KRC Infrastructure & Projects Private Limited	-	-	8,889.80	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Corporate Guarantee released for debentures issued				
Intime Properties Limited	-	-	5,500.00	-
Mindspace Business Parks Private Limited	-	-	5,000.00	-
Corporate Guarantee received for debentures issued				
Sundew Properties Limited	6,000.00	-	6,000.00	-
Mindspace Business Parks Private Limited	-	-	-	1,920.38
KRC Infrastructure & Projects Private Limited	-	-	-	4,080.80
Sustain Properties Private Limited	-	5,545.80	5,000.00	5,545.80
Gigaplex Estate Private Limited	5,000.00	6,000.00	5,000.00	6,000.00
Horizonview Properties Private Limited	-	-	-	-

*refer note 36

**Units held for and on behalf of the beneficiaries of Ivory Property Trust.

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	3,456.60	3,924.60	311.60
Gigaplex Estate Private Limited	2,093.66	9,579.98	9,348.46
Horizonview Properties Private Limited	11,148.63	2,272.97	5,834.04
Sundew Properties Limited	5,990.70	7,146.60	4,709.60
KRC Infrastructure & Projects Private Limited	2,940.00	5,893.50	7,011.50
Mindspace Business Parks Private Limited	1,734.93	4,613.70	2,817.39
K. Raheja IT Park (Hyderabad) Limited	13,006.10	10,721.00	4,451.00
Intime Properties Limited	2,259.10	3,176.00	3,199.00
Sustain Properties Private Limited	13,132.94	10,336.00	8,251.17
Pramaan Properties Private Limited	758.00	616.72	-
Content Properties Private Limited	802.94	-	-
Sycamore Properties Private Limited	2,537.67	-	-
Sundew Real Estate Private Limited	112.00	-	-

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	385.00	80.00	280.00
Gigaplex Estate Private Limited	4,716.80	2,038.11	1,359.30
Horizonview Properties Private Limited	2,230.00	9,008.56	5,879.95
Sundew Properties Limited	980.00	-	520.00
KRC Infrastructure & Projects Private Limited	2,526.50	8,670.00	7,200.00
Mindspace Business Parks Private Limited	1,751.00	330.00	1,009.32
K. Raheja IT Park (Hyderabad) Limited	2,476.06	710.00	1,346.50
Sustain Properties Private Limited	488.06	3,598.00	6,002.59
Intime Properties Limited	660.00	-	80.00
Pramaan Properties Private Limited	100.00	78.28	-
Content Properties Private Limited	881.92	-	-
Sycamore Properties Private Limited	7,911.33	-	-
Sundew Real Estate Private Limited	30.00	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Parks Private Limited	48,813.50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime Properties Limited	15,477.77	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74	6,143.74
Pramaan Properties Private Limited	14,340.30	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	3,865.24	-
Energispace Power Private Limited	7.40	7.40	-
Content Properties Private Limited	3,105.65	-	-
Sycamore Properties Private Limited	3,519.00	-	-
Radial IT Park Private Limited	4,107.23	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs			
Radial IT Park Private Limited	5,252.67	-	-
Interest receivable (current)			
Avacado Properties & Trading (India) Private Limited	-	0.58	1.21
Gigaplex Estate Private Limited	-	6.04	16.70
Horizonview Properties Private Limited	-	289.46	86.07
Sundew Properties Limited	0.00	0.00	14.87
KRC Infrastructure & Projects Private Limited	-	3.60	15.48
Mindspace Business Parks Private Limited	2.39	3.43	6.76

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
K. Raheja IT Park (Hyderabad) Limited	-	-	32.63
Sustain Properties Private Limited	109.51	129.40	70.81
Content Properties Private Limited	15.86	-	-
Pramaan Properties Private Limited	-	-	-
Sycamore Properties Private Limited	149.53	-	-
Radial IT Park Private Limited	45.82	-	-
Intime Properties Limited	-		3.93
Sundew Real Estate Private Limited	-	-	-
Interest receivable on Fixed Deposits			
Axis Bank Limited	0.57	0.33	23.78
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	2.59	-	-
Mindspace Business Parks Private Limited	-	0.11	0.05
Mack Soft Tech Private Limited	-	-	4.78
Horizonview Properties Private Limited	-	-	2.61
K Raheja Corp Investment Managers Private Limited	-	0.18	-
Energispace Power Private Limited	-	0.28	-
Advances to KMPs			
Preeti Chheda	-	-	-
Ramesh Nair	-	-	0.04
Advance to vendors			
Juhu Beach Resorts Ltd	-	-	0.14
Chalet Hotels Limited	-	-	0.24
Other financial liabilities (Non-current)			
Gigaplex Estate Private Limited	16.85	21.34	-
Sundew Properties Limited	10.92	14.00	9.29
KRC Infrastructure & Projects Private Limited	4.65	4.65	4.65
Mindspace Business Parks Private Limited	32.33	32.33	38.66
K. Raheja IT Park (Hyderabad) Limited	-	-	6.44
Intime Properties Limited	4.10	4.10	4.10
Sustain Properties Private Limited	6.76	4.34	4.34
Horizonview Properties Private Limited	5.91	5.91	-
Other financial liabilities (Current)			
Mindspace Business Parks Private Limited	6.33	15.97	10.57
Intime Properties Limited	-	5.18	5.18
K Raheja Corp Investment Managers Private Limited	23.86	23.37	21.35
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	-
Shardul Amarchand Mangaldas	2.68	0.43	1.72
Gigaplex Estate Private Limited	9.72	-	-
Sundew Properties Limited	4.32	-	-

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Trade Payables			
Chalet Hotels Limited	0.20	0.16	-
M/s Bobby Parikh Associates	0.08	-	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Current Account			
Axis Bank Limited	1,156.62	262.86	4.84
Unpaid Distribution Account			
Axis Bank Limited	1.04	1.10	0.82
Fixed Deposit Balance			
Axis Bank Limited	307.49	307.30	375.30
Corporate Guarantee issued			
KRC Infrastructure & Projects Private Limited	8,193.70	-	-
Corporate guarantee received towards debentures			
Sundew Properties Limited	24,500.00	18,500.00	11,500.00
Mindspace Business Parks Private Limited	10,320.00	15,320.00	15,320.00
Gigaplex Estate Private Limited	23,000.00	18,000.00	6,000.00
Intime Properties Limited	5,000.00	10,500.00	10,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,000.00	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	4,080.00	4,080.00
Sustain Properties Private Limited	10,602.78	5,600.55	5,545.80
Horizonview Properties Private Limited	5,600.00	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 ₹ 8,193.70 Mn (31 March 2026 ₹ Nil, 30 September 2025: Nil)

b) Commitments

There are no commitments as at 30 September 2026, 31 March 2026 and 30 September 2025.

33 FINANCIAL INSTRUMENTS

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 30 September 2026 (Unaudited)	Carrying value 31 March 2026 (Audited)	Carrying value 30 September 2025 (Unaudited)
Financial assets			
Fair value through profit and loss			
Cash and Cash equivalents-Investment in overnight mutual funds	-	25.06	-
Fair value through other comprehensive income	-	-	-

Particulars	Carrying value 30 September 2026 (Unaudited)	Carrying value 31 March 2026 (Audited)	Carrying value 30 September 2025 (Unaudited)
Measured at amortised cost			
Loans (Non current)	59,973.27	58,281.08	45,933.76
Loans (current)	25,136.67	24,512.96	23,677.66
Cash and cash equivalents- other than Investments	2,217.51	1,199.84	19.34
Other Bank Balances	218.62	1.10	0.82
Other financial assets	441.19	436.46	1,169.19
Total Assets	**87,987.26**	**84,456.49**	**70,800.77**
Financial liabilities			
Fair value through profit and loss	-	-	-
Measured at amortised cost			
Borrowings (Non Current)	68,522.76	63,520.84	47,317.55
Borrowings (Current)	36,288.98	24,014.45	22,967.25
Other Financial Liabilities	938.19	526.08	304.09
Trade Payables	15.05	8.83	18.72
Total liabilities	**1,05,764.98**	**88,070.20**	**70,607.61**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(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 Condensed 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 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial Assets	30 September 2026	-	-	-	-
FVTPL financial Assets	31 March 2026	25.06	25.06	-	-
FVTPL financial Assets	30 September 2025	-	-	-	-

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2026, year ended 31 March 2026 and half year ended 30 September 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.

34 SEGMENT REPORTING

Mindspace REIT does not have any reportable operating segments as at 30 September 2026, 31 March 2026 and 30 September 2025 and hence, disclosure under Ind AS 108, operating segments has not been provided in the condensed standalone financial statements.

35 ASSET ACQUISITION

(a). During the year ended 31 March 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.

(b). During the year ended 31 March 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. (out of which ₹ 0.40 Mn and ₹ 0.10 Mn is payable as on 30 September 2026 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.

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.

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)
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(c). Energispace Power Private Limited ("Energispace") is formed during the year ended 31 March 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.

(d). During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore 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 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of ₹ 484.89 per unit totalling to ₹ 3103.00 Mn in Content Properties Private Limited and 72,51,118 units at unit price of ₹ 484.89 per unit totalling to ₹ 3,515.99 Mn in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited, amounting to ₹ 2.65 Mn and ₹ 3.01 Mn respectively, resulting in the total transaction price of ₹ 3105.65 Mn and ₹ 3,519.00 Mn respectively. (out of which ₹ 0.11 Mn and ₹ 0.12 Mn is payable as on 30 September 2026 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 ₹ 9,605.68 Mn. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to ₹ 9,281.00 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.

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 ₹ 16,693.00 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 3.38% discount to average of two independent valuation reports amounting to ₹ 16,128.00 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.

(e). During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated April 14, 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 08 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 Mn square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT. For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of ₹ 30,613.58 Mn to the property. Gross Acquisition Consideration of ₹ 30,000.00 Mn was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to ₹ 18,187.01 Mn. Mindspace REIT's share of the consideration aggregated to ₹ 9,275.37 Mn, of which ₹ 9,043.93 Mn was settled in cash during the period and ₹ 231.44 Mn kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of ₹ 84.53 Mn in connection with the transaction.(out of which ₹ 3.60 Mn is payable as on 30 September 2026).

36 a) The figures for the quarter ended 30 September 2026 are the derived figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review. b) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

37 Audit fees includes payments made to auditor's towards certification fees amounting to ₹ Nil for the quarter ended 30 September 2026, ₹ 0.64 Mn for the quarter ended 30 September 2025, ₹ 1.39 Mn for the half year ended 30 September 2026 and ₹ 2.01 Mn for the half year ended 30 September 2025.

38 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

39 "0.00" represents value less than ₹ 0.005 Mn.

40 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		For the quarter ended		For the half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note 3)	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note 15)	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note 16)	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note 30)	5.59	6.09	5.59	6.09
19	Debt-equity ratio (in times) (refer note 17 (i) and 17 (ii))	0.59	0.43	0.59	0.43

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

Ratios		For the quarter ended		For the half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
20	Debt service coverage ratio (in times) (refer note 18)	1.91	2.53	2.05	2.66
21	Interest service coverage ratio (in times) (refer note 19)	1.91	2.53	2.05	2.66
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in ₹ Mn)*	NA	NA	NA	NA
25	Net worth (Amount in ₹ Mn) (refer note 20)	1,78,765.35	1,62,520.59	1,78,765.35	1,62,520.59
26	Net profit after tax (Amount in ₹ Mn)	1,847.65	1,866.35	3,933.74	3,688.69
27	Earnings per unit - Basic	2.79	3.06	5.97	6.06
28	Earnings per unit - Diluted	2.79	3.06	5.97	6.06
29	Current Ratio (in times) (refer note 21)	0.76	1.03	0.76	1.03
30	Long term debt (non current) to working capital (in times) (refer note 22 & 23)	(7.54)	58.67	(7.54)	58.67
31	Bad debts to account receivable ratio (in times) (refer note 27)*	NA	NA	NA	NA
32	Current liability ratio (in times) (refer note 24)	0.35	0.33	0.35	0.33
33	Total debt to total assets (in times) (refer note 25)	0.37	0.30	0.37	0.30
34	Debtors Turnover (in times) (refer note 26)*	NA	NA	NA	NA
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note 28)*	NA	NA	NA	NA
37	Net Profit Margin (in %) (refer note 29)	45.99%	58.62%	49.43%	60.62%
38	Distribution per unit (₹ Per unit) (refer note 31)	6.67	5.83	13.34	11.62
39	Net Operating Income*	NA	NA	NA	NA
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed 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)

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

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)

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 Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)

16 Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)

17 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

17 (ii) Debt Equity Ratio = Total Debt/Total Equity

18 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)

NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

19 Interest Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})

20 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)

21 Current ratio = Current assets/ Current liabilities

22 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.

23 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

24 Current liability ratio = Current liabilities/ Total liabilities

25 Total debt to total assets = Total debt/ Total assets

26 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable

27 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

28 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

29 Net profit margin = Profit after exceptional items and tax/ Total Income

30 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)

31 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (The "Manager")

(Acting in capacity as the Manager of Mindspace Business Parks REIT)

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Consolidated Financial Statements of **Mindspace Business Parks REIT** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries as listed in note 1 of the unaudited consolidated Financial Statements) together referred to as "the Group", ("the Condensed Consolidated Financial Statements") which comprises the following:

   - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2026;
   - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
   - the unaudited Condensed Consolidated Statement of Cash flows for the half year ended 30 September 2026;
   - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
   - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2026;
   - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2026;
   - the unaudited Statement of Net Distributable Cash Flows of the Mindspace Business Parks REIT and each of its special purpose vehicles (subsidiaries) for the quarter and half year ended 30 September 2026; and
   - select explanatory notes.

   These Condensed Consolidated Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Consolidated Financial Statements, which is the responsibility of the Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraphs 4 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. We draw attention to Note 20A(a) of the Condensed Consolidated Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant REIT Regulations. Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

6. We draw attention to Note 40(7) to the Condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Subsidiary) which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the subsidiary will be able to suitably defend the litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2026. Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

7. We did not review the Condensed Standalone Financial Statements and other disclosures of one subsidiary included in the Condensed Consolidated Financial Statements, whose financial results reflect total assets of Rs. 6,334.82 Mn as at 30 September 2026 and total revenues of Rs. 122.26 Mn and Rs. 181.99 Mn for the quarter and half year ended 30 September 2026 respectively, total net (loss) after tax of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and total comprehensive loss of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and net cash inflows of Rs. 101.05 Mn for the half year ended 30 September 2026, as considered in the Condensed Consolidated Financial Statements. These Condensed Standalone Financial Statements have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the Condensed Consolidated Financial Statements is not modified in respect of our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
Mumbai, November 02, 2026
UDIN : 26102637GZNTDH8910

CONDENSED CONSOLIDATED BALANCE SHEET

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	**2,564.21**	1,064.44	1,120.25
Capital work-in-progress	5	**30.07**	1,278.38	837.66
Investment property	6	**3,26,149.33**	2,71,656.20	2,44,446.09
Investment property under construction	7	**22,475.64**	15,176.18	9,902.44
Other intangible assets	8	**24.72**	1.63	1.94
Financial assets				
- Investments	9	**45.43**	43.25	43.26
- Other financial assets	10	**5,351.83**	5,305.25	6,832.47
Deferred tax assets (net)	11	**1,687.04**	598.51	642.65
Non-current tax assets (net)	12	**948.87**	513.06	556.69
Other non-current assets	13	**2,586.83**	1,213.47	1,098.75
Total non-current assets		**3,61,863.97**	2,96,850.37	2,65,482.20
Current assets				
Inventories	14	**69.30**	54.44	55.96
Financial assets				
- Trade receivables	15	**1,477.57**	521.12	533.27
- Loans to employees		**-**	-	0.07
- Cash and cash equivalents	16A	**14,729.83**	12,175.90	6,285.82
- Other bank balances	16B	**1,625.91**	786.19	1,333.76
- Other financial assets	17	**4,192.40**	3,945.32	5,229.84
Other current assets	18	**1,378.83**	847.41	1,446.83
Total current assets		**23,473.84**	18,330.38	14,885.55
Asset held for sale	50	**997.03**	997.03	997.03
Total assets before regulatory deferral account		**3,86,334.84**	3,16,177.78	2,81,364.78
Regulatory deferral account - assets		**197.73**	147.41	131.05
Total assets		**3,86,532.57**	3,16,325.19	2,81,495.83
EQUITY AND LIABILITIES				
EQUITY				
Corpus	19	**0.01**	0.01	0.01
Unit capital	20A	**1,93,769.62**	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital	20B	**(14,497.70)**	(10,179.66)	(6,767.63)
Other equity	21	**(23,629.10)**	(26,506.42)	(26,372.59)
Equity attributable to unit holders of the Mindspace REIT		**1,55,642.83**	1,50,468.19	1,35,823.82
Non-controlling interest (NCI)	46	**15,783.87**	7,500.12	7,499.82
Total equity		**1,71,426.70**	1,57,968.31	1,43,323.64
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	22	**1,16,589.37**	94,539.15	81,725.51
- Lease liabilities		**133.47**	130.34	122.56
- Other financial liabilities	23	**8,027.06**	5,996.79	5,515.50
Provisions	24	**135.58**	74.62	71.99

CONDENSED CONSOLIDATED BALANCE SHEET (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Deferred tax liabilities (net)	25	**4,711.84**	6,380.79	5,614.95
Other non-current liabilities	26	**1,078.35**	995.04	894.80
Total non-current liabilities		**1,30,675.67**	1,08,116.73	93,945.31
Current liabilities				
Financial liabilities				
- Borrowings	27	**66,750.55**	35,222.50	30,722.41
- Lease liabilities		**19.01**	18.60	21.55
- Trade payables	28			
- total outstanding dues of micro enterprises and small enterprises		**105.15**	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,195.60**	944.69	1,095.07
- Other financial liabilities	29	**13,796.50**	11,756.20	10,305.31
Provisions	30	**29.12**	18.77	9.71
Other current liabilities	31	**2,257.56**	1,844.67	1,685.81
Current tax liabilities (net)	32	**237.02**	153.05	224.57
Total current liabilities		**84,390.51**	50,165.55	44,167.22
Total liabilities		**2,15,066.18**	1,58,282.28	1,38,112.53
Regulatory deferral account - liabilities		**39.69**	74.60	59.66
Total equity and liabilities		**3,86,532.57**	3,16,325.19	2,81,495.83
Material accounting policies	3			
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59			

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Revenue from operations	33	**10,058.13**	7,720.09	19,522.51	15,122.72
Other income	34	**226.24**	186.13	456.68	331.57
Total Income		**10,284.37**	7,906.22	19,979.19	15,454.29
Expenses					
Cost of materials sold		**3.54**	2.14	3.54	2.37
Cost of power purchased		**231.96**	258.33	485.17	564.87
Employee benefits expense	35	**111.89**	79.05	229.58	169.81
Management fees	41	**278.32**	210.00	538.38	403.46
Repairs and maintenance		**577.98**	554.29	1,099.31	976.78
Electricity, water and diesel charges		**374.42**	260.83	759.99	549.41
Property tax		**284.70**	195.85	532.88	387.08
Other expenses	38	**512.03**	404.82	1,053.27	806.92
Total expenses		**2,374.84**	1,965.31	4,702.12	3,860.70
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		**7,909.53**	5,940.91	15,277.07	11,593.59
Finance costs	36	**3,073.16**	2,040.67	5,634.40	4,075.09
Depreciation and amortisation expense	37	**1,368.56**	1,180.13	2,563.19	2,328.23
Profit before rate regulated activities, exceptional items and tax		**3,467.81**	2,720.11	7,079.48	5,190.27
Add: Regulatory income/ (expense) (net)		**39.26**	49.03	82.98	160.83
Add: Regulatory income/(expense) (net) in respect of earlier periods		**1.13**	8.57	2.25	17.15
Profit before exceptional items and tax		**3,508.20**	2,777.71	7,164.71	5,368.25
Exceptional items	50	**-**	(447.56)	**-**	(447.56)
Profit before tax		**3,508.20**	2,330.15	7,164.71	4,920.69
Current tax	39	**429.08**	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	39	**(1,712.74)**	217.53	(1,890.48)	334.37
Tax expense		**(1,283.66)**	1,062.25	(345.27)	1,984.84
Profit for the period		**4,791.86**	1,267.90	7,509.98	2,935.85
Profit for the period attributable to unit holders of Mindspace REIT		**4,661.45**	1,164.97	7,280.18	2,732.07
Profit for the period attributable to non-controlling interests (NCI)		**130.41**	102.93	229.80	203.78
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss					
- Gain/(Loss) on remeasurements of defined benefit liability		**(0.32)**	(1.01)	(0.56)	(2.36)
(ii) Income tax relating to above		0.09	-	0.16	-
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		**(0.23)**	(1.01)	(0.40)	(2.36)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Other comprehensive income attributable to non controlling interests (NCI)		**-**	-	-	-
Total comprehensive income for the period		**4,791.63**	1,266.89	7,509.58	2,933.49
Total comprehensive income for the period attributable to unit holders of Mindspace REIT		**4,661.22**	1,163.96	7,279.78	2,729.71
Total comprehensive income for the period attributable to non controlling interests (NCI)		**130.41**	102.93	229.80	203.78
Earnings Per Unit (EPU)	43				
Before net movement in Regulatory Deferral Balances:					
- Basic		**6.98**	1.82	10.91	4.19
- Diluted		**6.98**	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances:					
- Basic		**7.04**	1.91	11.04	4.48
- Diluted		**7.04**	1.91	11.04	4.48
Material accounting policies	3				
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59				

*Refer note 49

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	**7,164.71**	4,920.69
	Adjustments for:		
	Depreciation and amortisation expense	**2,563.19**	2,328.23
	Finance costs	**5,634.40**	4,075.09
	Interest income	**(261.93)**	(250.76)
	Bad debts written off	**0.01**	-
	Provision for doubtful debts (net)	**-**	13.38
	Assets written off/ demolished	**168.78**	26.70
	Inventory written off	**0.07**	-
	Fair value gain on investment measured at fair value through profit and loss	**(88.84)**	(28.65)
	Provision for unbilled revenue	**0.02**	44.90
	Other non-cash expense	**-**	20.24
	Foreign exchange fluctuation loss (net)	**1.33**	0.24
	Liabilities no longer required written back	**(60.12)**	(24.62)
	Exceptional items (refer note 50)	**-**	447.56
	Provision for Loss making project reversed	**-**	(2.54)
	Operating cash flow before working capital changes	**15,121.62**	**11,570.46**
	Movement in working capital		
	(Increase) in inventories	**(0.37)**	(5.69)
	(Increase) / Decrease in trade receivables	**(694.32)**	97.03
	Decrease / (Increase) in other financial assets and other assets	**1,121.21**	(318.36)
	Increase in other financial liabilities, other liabilities and provisions	**1,765.73**	1,845.74
	(Decrease) in regulatory deferral account (assets / liabilities)	**(85.23)**	(177.68)
	Increase / (Decrease) in trade payables	**29.09**	(137.32)
	Cash generated from operations	**17,257.73**	12,874.18
	Direct taxes paid net of refund received	**(1,798.33)**	(1,418.09)
	Net cash generated from operating activities (A)	**15,459.40**	11,456.09
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 below)	**(10,627.84)**	(5,496.95)
	Payment for asset acquisition including transaction costs (refer note 42A and 42F)	**(9,346.92)**	(5,185.68)
	Proceeds from sale of investment property & property plant and equipments	**1.03**	-
	Investment in government bond	**(2.18)**	(4.38)
	Investment in mutual fund	**(39,535.26)**	(19,660.26)
	Proceeds from redemption of mutual fund	**39,624.15**	19,689.93
	Movement in fixed deposits/other bank balances	**(341.41)**	(751.75)
	Interest received	**260.85**	125.13
	Net cash (used in) investing activities (B)	**(19,967.58)**	(11,283.96)
C	**Cash flows from financing activities**		
	Proceeds from external borrowings	**39,939.76**	17,127.11
	Repayment of external borrowings including non-convertible debentures and bonds	**(41,116.18)**	(30,316.00)
	Proceeds from issue of non-convertible debentures and bonds	**16,000.00**	17,500.00

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Proceeds from issue of commercial paper	**26,946.87**	24,313.64
Non-convertible debentures issue expenses	**(27.87)**	(11.98)
Redemption of commercial paper	**(15,169.32)**	(17,694.80)
Payment towards lease liabilities	**(3.69)**	(18.44)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	**(8,940.56)**	(7,716.06)
Expenditure towards units issued for Asset Acquisition (note 42)	**(1.38)**	(1.37)
Finance costs paid	**(6,487.09)**	(3,850.96)
Net cash from / (used in) financing activities (C)	**11,140.56**	(668.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6,632.38**	(496.73)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	**(0.05)**	(1.03)
Cash and cash equivalents at the beginning of the period	**3,627.57**	1,677.30
Add/Less: Net cash / (Bank overdraft) acquired on asset acquisition	**(2,259.25)**	10.24
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78
Cash and cash equivalents comprises (refer note no. 16A & 27)		
Cash on hand	**3.43**	2.78
Balance with banks		
- in current accounts	**8,803.49**	6,282.47
- in deposit accounts with original maturity of less than three months	**5,922.91**	0.57
Less: Bank overdraft	**(6,729.18)**	(5,096.04)
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78

Material accounting policies - refer note 3

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 had issued units in exchange for investment in Asset SPV's during the half year ended 30 September 2026. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction.(refer note 42B and 42C).

Note 3. During the half year ended 30 September 2026, ₹ 189.80 Mn (30 September 2025: ₹ 1,198.45 Mn) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the half year ended 30 September 2026, ₹ 20.01 Mn (30 September 2025: ₹ 39.57 Mn) has been transferred from Other Bank Balance to Other Financial liability.

See the accompanying notes to the Condensed Consolidated Financial Statements.

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as at 01 April 2025	0.01
Changes during the year	-
Balance as at 31 March 2026	0.01
Balance as at 01 April 2026	0.01
Changes during the period	-
Balance as at 30 September 2026	**0.01**
Corpus	**Amount**
Balance as at 01 April 2025	0.01
Changes during the period	-
Balance as at 30 September 2025	**0.01**

B. Unit Capital

Particulars	Amount
Balance as at 01 April 2025	1,68,964.03
Changes during the year (net of issue expenses)	18,190.23
Balance as at 31 March 2026	1,87,154.26
Balance as at 01 April 2026	**1,87,154.26**
Changes during the period (net of issue expenses)	6,615.36
Balance as at 30 September 2026	**1,93,769.62**
Unit Capital	**Amount**
Balance as at 01 April 2025	1,68,964.03
Changes during the period (net of issue expenses)	-
Balance as at 30 September 2025	**1,68,964.03**

C. Distribution - Repayment of Capital

Particulars	Amount
Balance as at 01 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as at 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Balance as at 30 September 2026	**(14,497.70)**
Distribution - Repayment of Capital	**Amount**
Balance as at 01 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Balance as at 30 September 2025	**(6,767.63)**

*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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

D. Other Equity

Retained Earnings	Amount
Balance as at 01 April 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 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Less: Distribution to unitholders for the quarter ended 30 September 2025*	(1,864.10)
Less: Distribution to unitholders for the quarter ended 31 December 2025*	(2,055.25)
Balance as at 31 March 2026	**(26,506.42)**
Balance as at 01 April 2026	**(26,506.42)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	7,280.18
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(0.40)
Less: Distribution to unitholders for the quarter ended 31 March 2026*	(2,191.41)
Less: Distribution to unitholders for the quarter ended 30 June 2026*	(2,211.05)
Balance as at 30 September 2026	**(23,629.10)**

Retained Earnings	Amount
Balance as at 01 April 2025	(25,276.62)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732.07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Balance as at 30 September 2025	**(26,372.59)**

*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 - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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)

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 July 11, 2025

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
		Book Value*	Fair Value	Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,86,532.57	6,14,177.68	3,16,325.19	5,15,375.40	2,81,495.83	4,46,486.27
(B)	Total Liabilities**	2,15,105.87	2,11,731.43	1,58,356.88	1,55,840.48	1,38,172.19	1,35,556.03
(C)	Net Assets (A-B)	1,71,426.70	4,02,446.25	1,57,968.31	3,59,534.92	1,43,323.64	3,10,930.24
(D)	Less: Non-Controlling Interest	15,783.87	28,363.61	7,500.12	17,853.46	7,499.82	16,291.13
(E)	Net Assets attributable to unitholders (C-D)	1,55,642.83	3,74,082.64	1,50,468.19	3,41,681.46	1,35,823.82	2,94,639.11
(F)	No. of Units	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	235.11	565.09	232.08	527.01	222.96	483.66

*as reflected in the Condensed Consolidated Balance Sheet

**Refer note 6 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 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.

Notes:

1 PROJECT WISE BREAK-UP OF FAIR VALUE OF ASSETS AS AT 30 SEPTEMBER 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	33,139.73	1,604.52	**34,744.25**
KRIT	77,151.56	2,349.01	**79,500.57**
Sundew	95,977.17	1,854.24	**97,831.41**
MBPPL			
MBPPL - Mindspace Airoli East	60,381.35	4,594.67	**1,01,527.37**
MBPPL - Mindspace Pocharam**	1,005.60		
MBPPL - Commerzone Yerwada	25,041.60		
MBPPL - The Square, Nagar Road	10,504.15		
Sustain	25,872.95	947.09	**26,820.04**
Gigaplex	70,605.79	2,142.21	**72,748.00**
Avacado			
Avacado - Mindspace Malad	13,730.60	422.33	**20,049.83**
Avacado - The Square, BKC	5,896.90		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	42,243.40	2,155.18	**58,979.68**
KRC Infra - Camplus	14,581.10		
Mack Soft Tech Private Limited	7,456.32	1,073.11	**8,529.43**
Pramaan			
Raheja Woods, Pune	1,506.85	812.07	**26,365.53**
Ascent, Worli	24,046.61		
SREPL	7,627.31	132.69	**7,760.00**
Energispace	-	8.66	**8.66**
Radial	30,289.45	1,886.42	**32,175.87**
Sycamore	17,627.63	473.19	**18,100.82**
Content	9,301.34	223.53	**9,524.87**
Horizonview			
Commerzone Porur, Chennai	13,843.36	411.35	**15,850.81**
Madhapur, Hyderabad	1,596.10		
Mindspace REIT	-	88,109.44	**88,109.44**
Less: Elimination and other adjustments*		(84,448.90)	**(84,448.90)**
Total	**5,89,426.87**	**24,750.81**	**6,14,177.68**
Less: Non-controlling interest	(37,531.36)	(1,739.91)	**(39,271.27)**
Total attributable to unitholders	**5,51,895.51**	**23,010.90**	**5,74,906.41**

*It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments.

**Classified as "Asset Held for Sale"

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

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 31 MARCH 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	4,759.94	**96,694.03**
MBPPL - Mindspace Pocharam**	1,004.35		
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"

3 PROJECT WISE BREAK-UP OF FAIR VALUE OF ASSETS AS AT 30 SEPTEMBER 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	29,319.36	1,635.88	**30,955.24**
KRIT	59,176.56	1,166.25	**60,342.81**
Sundew	82,740.82	1,631.05	**84,371.87**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

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
MBPPL			
MBPPL - Mindspace Airoli East	54,992.95	5,458.62	**92,993.92**
MBPPL - Mindspace Pocharam**	1,008.31		
MBPPL - Commerzone Yerwada	21,567.78		
MBPPL - The Square, Nagar Road	9,966.26		
Sustain	23,678.53	870.25	**24,548.78**
Gigaplex	60,264.74	1,977.69	**62,242.43**
Avacado			
Avacado - Mindspace Malad	13,285.58	448.44	**18,882.96**
Avacado - The Square, BKC	5,148.94		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38,610.45	1,463.64	**50,635.87**
KRC Infra - Camplus	10,561.78		
Mack Soft Tech Private Limited	5,877.03	818.61	**6,695.64**
Horizonview	12,841.33	553.02	**13,394.35**
Mindspace REIT	-	70,890.06	**70,890.06**
Less: Elimination and other adjustments*	-	(69,467.66)	**(69,467.66)**
Total	**4,29,040.42**	**17,445.85**	**4,46,486.27**
Less: Non-controlling interest	(18,836.04)	(493.66)	**(19,329.70)**
Total attributable to unitholders	**4,10,204.38**	**16,952.19**	**4,27,156.57**

*It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

**Classified as "Asset Held for Sale"

4 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).

5 Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.

6 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 Condensed Consolidated Financial Statements	1-59

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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)

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 July 11, 2025

Statement of Total Returns at Fair Value (Attributable to unitholders of Mindspace REIT)

Sr. No.	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,279.78	2,729.71
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	27,226.82	36,373.64
C	**Total Return (A+B)**	**34,506.60**	**39,103.35**

*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 half year ended 30 September 2026 and half year ended 30 September 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 Condensed Consolidated Financial Statements	1-59

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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)

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

Mindspace REIT Standalone

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(252.89)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework[3]	6,579.43	12,987.55
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)	39.68	109.27
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]	(2,063.65)	(3,793.79)
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	-	(98.50)

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)
(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	**4,427.37**	**8,951.64**
Surplus cash	-	-
NDCF including surplus cash	**4,427.37**	**8,951.64**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on November 02, 2026, has declared distribution to unitholders of ₹ 6.67 per unit which aggregates to ₹ 4,415.50 Mn for the quarter ended 30 September 2026. The distribution of ₹ 6.67 per unit comprises ₹ 4.17 per unit in the form of dividend and the balance ₹ 2.50 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of ₹ 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to ₹ 13.34 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid ₹ 32.85 Mn and ₹ 40.88 Mn for the quarter ended 30 September 2026 and half year ended 30 September 2026 respectively.

Note 3: ₹ 4,915.34 Mn has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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)

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

Mindspace REIT Standalone

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(198.78)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework[3]&[4]	4,932.29	9,595.13
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)	24.39	39.95
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]	(1,210.70)	(2,206.31)
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;	-	-

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)
RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
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	**3,644.98**	**7,229.99**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on November 05, 2025, has declared distribution to unitholders of ₹ 5.83 per unit which aggregates to ₹ 3,551.54 Mn for the quarter ended 30 September 2025. The distribution of ₹ 5.83 per unit comprises ₹ 3.02 per unit in the form of dividend, ₹ 0.03 per unit in the form of interest payment, ₹ 0.01 per unit in the form of other income and the balance ₹ 2.77 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of ₹ 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to ₹ 11.62 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid ₹ 2.04 Mn and ₹ 11.98 Mn for the quarter ended 30 September 2025 and half year ended 30 September 2025 respectively.

Note 3: ₹ 3,833.56 Mn has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

Note 4: Distribution specified in Note no.1 above includes distribution of surplus cash received from SPVs of Nil for the quarter ended 30 September 2025 and ₹ 169.10 Mn for the half year ended 30 September 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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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 dated July 11, 2025

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 quarter ended 30 September 2026*														
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPv	248.16	1,176.07	384.66	1,048.80	1,144.07	394.04	846.15	1,231.09	137.74	412.04	91.45	(1.30)	333.08	124.99	207.19	401.67	**8,179.90**
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)	0.49	35.81	2.35	6.61	4.86	12.46	1.79	2.26	25.37	1.78	1.96	-	14.94	1.40	-	1.26	**113.34**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2026*																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
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]&[4]	-	(218.36)	(32.16)	(143.42)	(233.30)	(0.55)	(1.58)	(11.76)	(0.03)	(114.33)	(45.71)	-	(257.44)	(37.42)	(96.60)	(0.17)	**(1,192.83)**
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any[2]: (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;	(0.01)	(0.42)	(1.23)	(7.06)	(0.08)	-	(0.07)	-	(8.27)	(43.79)	(1.75)	-	(18.45)	(1.26)	-	-	**(82.39)**

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the quarter ended 30 September 2026*																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	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	**248.64**	**993.10**	**353.62**	**905.22**	**915.56**	**405.95**	**846.29**	**1,221.59**	**154.81**	**255.70**	**45.95**	**(1.30)**	**72.13**	**87.71**	**110.59**	**402.76**	**7,018.32**

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 21.05 Mn for the quarter ended 30 September 2026.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Energispace is ₹ (1.30) million and thus distribution for the period is Nil.

Note 4: Finance cost includes interest of ₹ 17.87 Mn on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 5: During the quarter ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to ₹ 154.81 Mn and ₹ 72.13 Mn respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

*Refer Note 49

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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 quarter ended 30 September 2025*										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
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)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	-	-	-	-	-	-	-	-
• 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 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]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
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)	-	-	-	-	-	-	-	-	-	-	-

Description	For the quarter ended 30 September 2025*										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any[2]:	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
(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;											
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	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 0.35 Mn for the quarter ended 30 September 2025.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is ₹ (14.73) million and thus distribution for the period is Nil.

*Refer Note 49

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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 half year ended 30 September 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	561.21	2,425.49	657.14	2,323.25	2,015.48	842.28	1,547.37	2,263.85	197.88	922.28	202.53	(1.38)	350.81	208.45	369.63	826.02	**15,712.29**
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)	0.87	77.24	3.12	11.47	24.53	34.02	11.86	12.79	34.38	1.88	2.43	-	33.73	1.40	-	5.42	**255.14**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

Description	For the half year ended 30 September 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
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]&[5]	-	(430.89)	(70.26)	(273.81)	(391.41)	(0.84)	(3.16)	(24.56)	(0.10)	(232.41)	(92.37)	-	(316.51)	(102.92)	(172.80)	(0.68)	**(2,112.72)**
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any[2]:	(0.01)	(2.06)	(1.23)	(7.20)	(41.22)	(0.65)	(1.48)	(1.65)	(8.27)	(44.29)	(1.75)	-	(18.59)	(1.26)	-	-	**(129.66)**
(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 half year ended 30 September 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	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	**562.07**	**2,069.78**	**588.77**	**2,054.00**	**1,607.39**	**874.81**	**1,554.59**	**2,250.43**	**223.89**	**647.46**	**110.84**	**(1.38)**	**49.44**	**105.67**	**196.83**	**830.76**	**13,725.35**

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 26.66 Mn for the half year ended 30 September 2026.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Energispace is ₹ (1.38) million and thus distribution for the period is Nil.

Note 4: Refer note 42A, 42B and 42C for acquisitions done during the half year ended 30 September 2026.

Note 5: Finance cost includes interest of ₹ 22.14 Mn on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 6: During the half year ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to ₹ 223.89 Mn and ₹ 49.44 Mn respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

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: November 02, 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 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 half year ended 30 September 2025										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
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)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• 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 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]	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
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)	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

1 ORGANISATION STRUCTURE

The condensed consolidated financial statements ('Condensed 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'), Energispace Power Private Limited ('Energispace'), Radial IT Park Private Limited ('Radial'), Sycamore Properties Private Limited ('Sycamore') and Content Properties Private Limited ('Content') (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 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed dated November 18, 2019, 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 December 10, 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 '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 August 07, 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 30 September 2026	Shareholding (in percentage) as at 31 March 2026
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%

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Description	For the half year ended 30 September 2025									
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (2):	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
(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;											
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	390.66	2,348.74	531.42	1,522.23	1,077.16	671.40	949.74	1,790.54	(14.73)	661.56	9,928.72
Surplus cash	-	-	-	-	-	190.00	-	-	-	-	190.00
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	390.66	2,348.74	531.42	1,522.23	1,077.16	861.40	949.74	1,790.54	(14.73)	661.56	10,118.72

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 8.23 Mn for the half year ended 30 September 2025.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is ₹ (14.73) million and thus distribution for the period is Nil.

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: November 02, 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)

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: November 02, 2026

NOTES TO ACCOUNTS (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
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	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. 23 July 2025)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited: 100%	Horizonview Properties Private Limited: 100%
Pramaan (w.e.f. 09 January 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%	Mindspace Business Parks REIT: 100%
SREPL (w.e.f. 09 January 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Mumbai.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%

NOTES TO ACCOUNTS (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
Energispace (incorporated on 04 February 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%	Mindspace Business Parks REIT: 74.00% MBPPL: 10.30% Gigaplex: 8.20% Horizonview: 2.80% KRC Infra: 2.70% Avacado: 2.00%
Sycamore (w.e.f. 07 May 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT: 100%	NA
Content (w.e.f. 07 May 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT: 100%	NA
Radial (w.e.f. closing business hours of 08 June 2026)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace REIT: 51% 360 One Real Estate LVF-1: 17.33% 360 One Real Assets Advantage Fund: 15.15% 360 One Real Assets Development Fund: 11.91% 360 One Alternatives Asset Management Limited: 0.52% 360 One Real Assets Advantage Fund - CIV Series 4: 1.12% 360 One Real Assets Development Fund - CIV Series 4: 2.27% 360 ONE Large Value Fund - Series 4: 0.16% 360 ONE Large Value Fund - Series 15: 0.27% 360 ONE Large Value Fund - Series 21: 0.27%	NA

NOTES TO ACCOUNTS (CONTD.)

RN:IN/REIT/19-20/0003

(All amounts in ₹ Mn unless otherwise stated)

2 BASIS OF PREPARATION

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 September 2026, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September 2026, the Condensed Consolidated Statement of Cash Flow for the half year ended 30 September 2026, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended 30 September 2026, the Statement of Net Assets at Fair value as at 30 September 2026, the Statement of Total returns at Fair value for the half year ended 30 September 2026, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed 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"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on November 02, 2026.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 condensed 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 Condensed 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 Condensed 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). Further, certain shareholders collectively hold 49% of the total equity interests in Radial. Accordingly, Mindspace Business Parks REIT has recognised the interests attributable to such shareholders as non-controlling interests in the Condensed Consolidated Financial Statements. 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.

3 MATERIAL ACCOUNTING POLICIES

(a) Functional and presentation currency

The Condensed 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 million except otherwise stated.

(b) Basis of measurement

The Condensed 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 Condensed 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 Condensed 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
* 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 Condensed 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.

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 capitalised 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 Condensed 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	90
Infrastructure and development*	-	15
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	7	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 Condensed 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 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
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 Condensed 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 Condensed 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 Condensed 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.

(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 Group 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 Condensed 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 period / year and any adjustment to the tax payable or receivable in respect of previous periods / 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 Condensed 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 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 realised. 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 Condensed 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.

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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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.

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 Condensed 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 Condensed 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 Condensed 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 Condensed Consolidated Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Condensed 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 Condensed 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

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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.

3.16 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 condensed 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 Condensed 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 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

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.

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.

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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 Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed 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%
Radial	360 One Real Estate LVF-1 360 One Real Assets Advantage Fund 360 One Real Assets Development Fund 360 One Alternatives Asset Management Limited 360 One Real Assets Advantage Fund - CIV Series 4 360 One Real Assets Development Fund - CIV Series 4 360 ONE Large Value Fund - Series 4 360 ONE Large Value Fund - Series 15 360 ONE Large Value Fund - Series 21	49.00%

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 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 Group 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 Group / SPV. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

3.28 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 01 April 2026. The Group has evaluated the above amendments and there is no impact on the Condensed Consolidated Financial Statements of the Group.

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Power distribution					Other										Total
	Right of use - Leasehold Land[4(b)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Furniture and fixtures	Computers	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)																
As at 01 April 2025	0.89	325.07	917.38	256.92	-	0.57	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85	
Additions during the year	-	-	12.01	4.53	-	-	-	-	0.11	-	0.05	12.80	-	7.18	36.68	
Additions due to Asset acquisition (refer note 42D, 42E, 42F)	-	-	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09	
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(3.38)	-	-	(6.54)	-	-	(9.97)	
As at 31 March 2026	0.89	325.07	929.39	261.45	-	0.52	-	-	99.19	9.99	4.70	54.85	3.32	31.26	1,720.65	
As at 01 April 2026	**0.89**	**325.07**	**929.39**	**261.45**	**-**	**0.52**	**-**	**-**	**99.19**	**9.99**	**4.70**	**54.85**	**3.32**	**31.26**	**1,720.65**	
Additions during the period	-	29.37	64.77	0.10	3.44	-	1,189.14	13.83	275.85	85.87	0.14	16.13	49.36	-	1,728.00	
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	-	-	-	-	-	-	-	1.22	-	0.15	2.15	0.36	-	3.88	
Disposals/adjustments (net)	-	(170.16)	(29.18)	-	-	-	-	-	(2.87)	-	-	(0.25)	-	(0.95)	(203.41)	
As at 30 September 2026	**0.89**	**184.28**	**964.98**	**261.55**	**3.44**	**0.52**	**1,189.14**	**13.83**	**373.39**	**95.86**	**4.99**	**72.88**	**53.04**	**30.31**	**3,249.12**	
Accumulated depreciation																
As at 01 April 2025	0.03	17.37	339.90	52.76	-	0.51	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32	
Charge for the year	0.03	4.59	88.81	25.01	-	0.04	-	-	10.16	-	0.84	12.40	0.29	6.09	148.26	
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(2.82)	-	-	(6.50)	-	-	(9.37)	
As at 31 March 2026	0.06	21.96	428.71	77.77	-	0.50	-	-	63.28	9.99	3.68	39.16	2.00	9.10	656.21	
As at 01 April 2026	**0.06**	**21.96**	**428.71**	**77.77**	**-**	**0.50**	**-**	**-**	**63.28**	**9.99**	**3.68**	**39.16**	**2.00**	**9.10**	**656.21**	
Charge for the period	0.02	0.61	39.11	5.01	0.07	0.02	5.71	0.22	7.27	1.41	0.37	7.75	1.86	3.51	72.94	
Disposals/adjustments (net)	-	(20.02)	(25.28)	-	-	-	4.55	-	(2.48)	-	-	(0.24)	-	(0.77)	(44.24)	
As at 30 September 2026	**0.08**	**2.55**	**442.54**	**82.78**	**0.07**	**0.52**	**10.26**	**0.22**	**68.07**	**11.40**	**4.05**	**46.67**	**3.86**	**11.84**	**684.91**	
Carrying amount (net)																
As at 31 March 2026	**0.83**	**303.11**	**500.68**	**183.68**	**-**	**0.02**	**-**	**-**	**35.91**	**-**	**1.02**	**15.69**	**1.32**	**22.16**	**1,064.44**	
As at 30 September 2026	**0.81**	**181.73**	**522.44**	**178.77**	**3.37**	**-**	**1,178.88**	**13.61**	**305.32**	**84.46**	**0.94**	**26.21**	**49.18**	**18.47**	**2,564.21**	

NOTES TO ACCOUNTS (CONTD.)

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(All amounts in ₹ Mn unless otherwise stated)

5 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at 01 April 2025	648.33
Add: Addition (refer note 5(a))	635.11
Less: Capitalisation	(5.06)
As at 31 March 2026	**1,278.38**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 31 March 2026	**1,278.38**
As at 01 April 2026	**1,278.38**
Add: Addition	470.29
Add/Less: Adjustments/transfer	-
Less: Capitalisation	(1,718.60)
As at 30 September 2026	**30.07**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2026	**30.07**

Particulars	Amount
At 01 April 2025	648.33
Add: Addition	189.33
Add/Less: Adjustments/transfer	-
Less: Capitalisation	-
At 30 September 2025	**837.66**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2025	**837.66**

Note 5(a): During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to ₹ 36.41 Mn.

6 INVESTMENT PROPERTY

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Land (Under Development Agreement)[6(b)]	Freehold Land[6(b)]&[6(c)]	Right of use-Leasehold Land[6(a)]	Buildings[6(c)] & [6(d)]	Infrastructure and development	Roadwork	Plant and machinery[6(c)]	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
As at 01 April 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 42D, 42E, 42F)	-	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 31 March 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**
As at 01 April 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**
Additions during the period	-	730.16	-	8,117.58	10.36	-	219.79	5.05	341.01	9,423.95
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	23,018.06	-	20,849.01	-	-	3,389.42	12.86	355.56	47,624.91

Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Power distribution				Other						Total
	Right of use - Leasehold Land(4(a))	Buildings(4(b))	Plant and machinery(4(b))	Electrical Installation	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)													
At 01 April 2025	0.89	325.07	917.38	256.92	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the period	-	-	4.59	-	-	-	0.05	-	0.01	8.37	-	2.87	15.89
Additions due to Asset acquisition (refer note 42F)	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	-	-	-	-	(6.26)	-	-	(6.55)
At 30 September 2025	0.89	325.07	921.97	256.92	-	-	102.51	9.99	4.66	50.70	3.32	26.95	1,703.28
Accumulated depreciation													
At 01 April 2025	0.03	17.37	339.90	52.76	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the period	0.02	2.30	44.30	12.24	-	-	4.02	-	0.42	5.76	0.19	2.90	72.21
Disposals/adjustments (net)	-	-	-	-	-	-	-	-	-	(6.21)	-	-	(6.50)
At 30 September 2025	0.05	19.67	384.20	65.00	-	-	59.96	9.99	3.26	32.81	1.90	5.91	583.03
Carrying amount (net)													
At 30 September 2025	**0.84**	**305.40**	**537.77**	**191.92**	**-**	**-**	**42.55**	**-**	**1.40**	**17.89**	**1.42**	**21.04**	**1,120.25**

Note 4(a): In MBPPL- The above leasehold land is a part of land (admeasuring 1,98,997 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 01 April 2016 subject to the fulfilment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

SPV filed a Civil appeal on November 15, 2019 before the Honble 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 was disposed off vide Judgement dated May 17, 2024 by Honble 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.

Particulars	Land (Under Development Agreement)[6(b)]	Freehold Land[6(b)]& [6(c)]	Right of use-Leasehold Land[6(a)]	Buildings [6(c)] & [6(d)]	Infrastructure and development	Roadwork	Plant and machinery [6(c)]	Furniture and fixtures	Electrical installation	Total
Disposals/adjustments (net)	-	-	-	(85.68)	19.21	-	(7.41)	-	(1.91)	(75.79)
As at 30 September 2026	**-**	**1,16,719.83**	**40,857.60**	**1,64,934.64**	**7,569.66**	**72.00**	**13,862.08**	**366.14**	**4,646.42**	**3,49,028.37**
Accumulated depreciation										
As at 01 April 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 31 March 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
As at 01 April 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
Charge for the period	-	-	258.17	1,326.43	282.30	2.20	452.84	14.32	153.45	2,489.71
Disposals/adjustments (net)	-	-	-	(9.39)	3.33	-	(3.71)	-	-	(9.77)
As at 30 September 2026	**-**	**-**	**3,135.99**	**11,383.86**	**2,757.93**	**26.15**	**3,968.44**	**166.15**	**1,440.52**	**22,879.04**
As at 31 March 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**
As at 30 September 2026	**-**	**1,16,719.83**	**37,721.61**	**1,53,550.78**	**4,811.73**	**45.85**	**9,893.64**	**199.99**	**3,205.90**	**3,26,149.33**

Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Land (Under Development Agreement)(6(b))	Freehold Land[6(b)]	Right of use-Leasehold Land[6(a)]	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
At 01 April 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 period	184.20	56.91	-	1,369.92	143.11	-	313.39	9.70	89.42	2,166.65
Additions due to Asset acquisition (refer note 42F)	-	2,545.00	-	2,090.99	-	-	36.03	44.41	-	4,716.43
Disposals/adjustments (net) (6(b))	(9,727.91)	9,727.91	-	(71.84)	-	-	(3.91)	-	(2.67)	(78.42)
At 30 September 2025	**-**	**88,174.56**	**28,189.09**	**1,24,877.30**	**7,419.84**	**72.00**	**9,697.22**	**315.84**	**3,740.87**	**2,62,486.72**
Accumulated depreciation										
At 01 April 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 period	-	-	258.17	1,170.93	287.64	2.20	369.68	20.32	146.01	2,254.95
Disposals/adjustments (net)	-	-	-	(38.88)	-	-	(3.71)	-	-	(42.59)
At 30 September 2025	**-**	**-**	**2,619.72**	**8,790.05**	**2,192.29**	**21.78**	**3,144.74**	**131.38**	**1,140.67**	**18,040.63**
At 30 September 2025	**-**	**88,174.56**	**25,569.37**	**1,16,087.25**	**5,227.55**	**50.22**	**6,552.48**	**184.46**	**2,600.20**	**2,44,446.09**

Note 6(a): Right of use- Leasehold Land includes-

(i) In MBPPL - The leasehold land (admeasuring 1,98,997 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 period of 99 years upon payment of premium as may be decided.

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 2,02,300 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 previous year, conveyance deed with respect to Land under SPV's Building was executed in the name of the SPV. As a result, the consideration with respect to the same which was shown under Developmental Rights was regrouped as Freehold Land under Investment Property.

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Note 6(c): In Horizonview - The SPV acquired certain units admeasuring app. 0.10 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of ₹ 1,353.87 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 ₹ 730.16 Mn, building was recorded at ₹ 623.71 Mn and plant and machinery was recorded at ₹ 0.00 Mn.

Note 6(d): In MBPPL - During the period ended 30 September 2026, SPV acquired certain units admeasuring app. 0.05 msf and 0.04 msf leasable area at Mindspace Commerzone, Pune for a consideration of ₹ 556.43 Mn and ₹ 507.38 Mn (including transaction cost thereon) respectively. The consideration was allocated entirely to building.

Note 6(e): The Investment property of the Group have been pledged as security against the borrowings of the Group. Refer note 22 and 27

Note 6(f): The amount of borrowing cost capitalised during the quarter and half year ended 30 September 2026 is ₹ 430.14 Mn and 799.39 Mn respectively (quarter ended 30 September 2025: ₹ 143.72 Mn and half year ended 30 September 2025: ₹ 271.83 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.

Note 6(h): Radial: The SPV does not have any immovable property whose title deeds are not held in the name of the SPV except for 0.05 acres of land under survey number 147/4. The amount pertaining to the area of 0.05 acres is received from erstwhile shareholders as a security deposit until the area is approved by Chennai Metropolitan Development Authority (CMDA) for construction.

7 INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Opening Balance	**15,062.39**	6,597.59	6,597.59
Add: Addition / (Adjustment) (refer note a below)	**7,018.34**	11,654.10	5,470.07
Add: Addition due to Asset Acquisition (refer note 42A, 42B, 42D and 42E)	**6,747.96**	1,209.77	-
Less: Deletion / Adjustment / transfer to finance lease (refer note b below)	**(189.80)**	(1,439.18)	(1,199.73)
Less: Capitalisation	**(6,319.35)**	(2,957.75)	(1,170.39)
Less: Depreciation during the year / period	**(1.01)**	(2.14)	(1.07)
Balance excluding inventory	**22,318.53**	**15,062.39**	**9,696.47**
Add: Building, material, component and spares	**170.77**	127.45	219.63
Less: Provision for diminution in value of inventory	**(13.66)**	(13.66)	(13.66)
Closing Balance	**22,475.64**	**15,176.18**	**9,902.44**

(a) Net of cost related to Power infrastructure and any other modification to investment property as required and reimbursed by tenants.

(b) During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to ₹ 36.41 Mn.

8 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Trademarks	License	Total
Gross block			
As at 01 April 2025	1.56	-	1.56
Additions	1.19	-	1.19
Disposals	-	-	-
As at 31 March 2026	2.75	-	2.75
As at 01 April 2026	**2.75**	**-**	**2.75**
Additions	0.08	22.84	22.92
Additions due to Asset acquisition (refer note 42B)	0.71	-	0.71
Disposals	-	-	-
As at 30 September 2026	**3.54**	**22.84**	**26.38**
Accumulated amortisation			
As at 01 April 2025	0.38	-	0.38
Charge for the year	0.74	-	0.74
Disposals	-	-	-
As at 31 March 2026	1.12	-	1.12
As at 01 April 2026	**1.12**	**-**	**1.12**
Charge for the period	0.54	-	0.54
Disposals	-	-	-
As at 30 September 2026	**1.66**	**-**	**1.66**
Carrying amount (net)			
As at 31 March 2026	1.63	-	1.63
As at 30 September 2026	**1.88**	**22.84**	**24.72**

Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Trademarks
Gross block	
As at 01 April 2025	1.56
Additions	1.09
Disposals	-
At 30 September 2025	2.65
Accumulated amortisation	
At 01 April 2025	0.38
Charge for the period	0.33
Disposals	-
At 30 September 2025	0.71
Carrying amount (net)	
At 30 September 2025	1.94

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9 INVESTMENTS

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 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 (31 March 2026: 2,000, 30 September 2025: 2,000)	**0.02**	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 (31 March 2026: 25,000, 30 September 2025: 25,000)	**2.64**	2.64	2.64
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (31 March 2026: 25,000, 30 September 2025: 25,000)	**2.66**	2.66	2.66
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2026: 25,000, 30 September 2025: 25,000)	**2.43**	2.43	2.43
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2026: 22,000, 30 September 2025: 22,000)	**2.32**	2.32	2.32
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2026: 22,000, 30 September 2025: 22,000)	**2.32**	2.32	2.32
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (31 March 2026: 8,000, 30 September 2025: 8,000)	**0.81**	0.81	0.81
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (31 March 2026: 10,000, 30 September 2025: 10,000)	**0.96**	0.96	0.96
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units (31 March 2026: 11,300, 30 September 2025: 11,300)	**1.06**	1.06	1.06
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (31 March 2026: 18,000, 30 September 2025: 18,000)	**1.90**	1.90	1.90
7.40% GOI 2035 Bond (Face value ₹ 100), 28,700 units (31 March 2026: 28,700, 30 September 2025: 28,700)	**3.07**	3.07	3.07
7.40% GOI 2062 Bond (Face value ₹ 100), 41,100 units (31 March 2026: 41,100, 30 September 2025: 41,100)	**4.37**	4.37	4.38
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (31 March 2026: 21,210, 30 September 2025: 21,210)	**2.50**	2.50	2.50
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (31 March 2026: 12,000, 30 September 2025: 12,000)	**1.27**	1.27	1.27
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (31 March 2026: 1,790, 30 September 2025: 1,790)	**0.21**	0.21	0.21
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (31 March 2026: 28,000, 30 September 2025: 28,000)	**2.62**	2.62	2.62
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (31 March 2026: 17,700, 30 September 2025: 17,700)	**1.66**	1.66	1.66

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
7.36% GS 2052; Bond (Face Value ₹ 100), 1,200 units (31 March 2026: 1,200, 30 September 2025: 1,200)	**0.12**	0.12	0.12
6.99% GS 2051; Bond (Face Value ₹ 100), 1,037 units (31 March 2026: 1,037, 30 September 2025: 1,037)	**0.11**	0.11	0.11
6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units (31 March 2026: 10,400, 30 September 2025: 10,400)	**1.03**	1.03	1.03
6.99% GOI 2051; Bond (Face Value ₹ 100), 24,700 units (31 March 2026: 24,700, 30 September 2025: 24,700)	**2.45**	2.45	2.45
7.18% GOI 2033; Bond (Face Value ₹ 100), 51,170 units (31 March 2026: 51,170, 30 September 2025: 51,170)	**5.24**	5.24	5.24
6.90% GOI 2062 Bond (Face Value ₹ 100), 22,750 units (31 March 2026: Nil bonds, 30 September 2025: Nil bonds)	**2.18**	-	-
6.99% GOI 2051; Bond (Face Value ₹ 100), 14,900 units (31 March 2026: 14,900, 30 September 2025: 14,900)	**1.48**	1.48	1.48
	45.43	43.25	43.26
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	0.02
Investments measured at amortised cost	**45.41**	43.23	43.24
Aggregate amount of impairment recognised	**-**	-	-
Aggregate amount of quoted investments and market value thereof	**-**	-	-
Aggregate amount of unquoted investments	**45.43**	43.25	43.26

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Fixed deposits with banks [(1) & (4)]	**267.78**	297.13	2,516.17
Unbilled revenue	**2,358.16**	2,101.63	1,374.87
Interest receivable [(1) & (4)]	**1.91**	0.09	2.10
Finance lease receivable	**1,977.33**	2,203.14	2,294.23
Finance receivables [(2) & (4)]	**8.17**	55.74	-
Security deposits [(3)]	**734.38**	638.70	637.05
Other receivables [(4)]	**4.10**	8.82	8.05
	5,351.83	5,305.25	6,832.47

Note 1: Fixed deposits amounting to ₹ 80.00 Mn held for Corporate Social Responsibility (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ 42.50 Mn) and amount of ₹ 187.78 Mn held as lien (31 March 2026 - ₹ 297.12 Mn, 30 September 2025 - ₹ 140.19 Mn). Interest receivable includes interest on Corporate Social Responsibility of ₹ Nil Mn (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ 0.83 Mn).

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Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated November 28, 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Net off ₹ 8.90 Mn (31 March 2026 - ₹ 8.90 Mn, 30 September 2025 - ₹ 8.90 Mn) classified as held for sale. (Refer note 50).

Note 4: Refer note 47 for related party disclosure.

11 DEFERRED TAX ASSETS (NET)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax assets	**1,687.04**	598.51	642.65
	1,687.04	598.51	642.65

12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Advance Tax and tax deducted at source (net of provision for tax ₹ 14,491.70 Mn) (31 March 2026: ₹ 13,005.06 Mn, 30 September 2025: ₹ 10,669.10 Mn)	**948.87**	513.06	556.69
	948.87	513.06	556.69

13 OTHER NON-CURRENT ASSETS

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Capital advances*	**2,302.22**	1,013.42	892.78
Balances with government authorities	**207.02**	116.37	134.34
Prepaid expenses	**77.59**	83.68	71.63
	2,586.83	1,213.47	1,098.75

*Refer note 47 for related party disclosure.

14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Building materials and components	**69.30**	54.44	46.09
Inventory of Equipment	**-**	-	9.87
	69.30	54.44	55.96

15 TRADE RECEIVABLES

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
(a) Considered good -Secured	**-**	-	-
(b) Considered good -Unsecured*	**1,477.57**	521.12	533.27
(c) Trade receivables which have significant increase in credit risk	**-**	-	-
(d) Trade receivables - Credit impaired	**50.15**	62.91	82.00
Less: Loss allowance	**(50.15)**	(62.91)	(82.00)
	1,477.57	521.12	533.27

* Refer note 47 for related party disclosure.

16A CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Cash on hand	**3.43**	2.79	2.78
Investment in overnight mutual fund	**-**	25.06	-
Balances with banks			
- in current accounts*	**8,803.49**	6,937.10	6,282.47
- in fixed deposits with original maturity less than three months*	**5,922.91**	5,210.95	0.57
	14,729.83	12,175.90	6,285.82

* Refer note 47 for related party disclosure.

16B OTHER BANK BALANCES

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fixed deposits with original maturity for more than 3 months and less than twelve months (1) & (4)	**1,348.20**	678.03	1,225.28
Balance with banks (2) & (4)	**59.09**	107.06	107.66
Escrow Deposit (3)	**217.58**	-	-
Unpaid Distributions (4)	**1.04**	1.10	0.82
	1,625.91	786.19	1,333.76

Note 1: Fixed deposits amounting to ₹ 1,255.61 Mn (31 March 2026 - ₹ 678.03 Mn, 30 September 2025 - ₹ 556.98 Mn) are held as lien and amount ₹ 90.00 Mn held for Corporate Social Responsibility (31 March 2026 - ₹ Nil, 30 September 2025 - ₹ Nil Mn)

Note 2: Includes amounts earmarked for on-going Corporate Social Responsibility (CSR) projects.

Note 3: Deferred consideration, net of tax (refer note 42A)

Note 4: Refer note 47 for related party disclosure.

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17 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Interest receivable			
- on fixed deposits (1) & (3)	**63.31**	33.24	173.05
- from others	**11.49**	20.57	14.02
Interest accrued but not due			
- on fixed deposits	**22.22**	13.47	26.63
- from others	**1.40**	1.18	0.59
Security deposits	**26.06**	21.34	23.87
Fixed deposits with banks (1) & (3)	**1,172.89**	784.43	2,869.54
Unbilled revenue	**1,864.44**	2,227.84	1,403.41
Less: loss allowance for Unbilled revenue	**(162.79)**	(172.11)	(172.11)
Finance lease receivable	**798.44**	848.20	778.09
Finance receivables (2) & (3)	**242.30**	89.63	49.02
Other receivables (3)			
- Considered good	**152.64**	77.53	63.73
- Credit impaired	**0.73**	0.73	0.73
Less: loss allowance	**(0.73)**	(0.73)	(0.73)
	4,192.40	3,945.32	5,229.84

Note 1: Fixed deposits amounting to ₹ 1,144.87 Mn held as lien (31 March 2026 - ₹ 766.43 Mn, 30 September 2025 - ₹ 543.66 Mn) and fixed deposits amounting to ₹ Nil Mn held for Corporate Social Responsibility (31 March 2026 - ₹ 18.00 Mn, 30 September 2025 - ₹ 44.00 Mn). Interest receivable includes interest on corporate social responsibility of ₹ 0.41 Mn (31 March 2026 - ₹ 1.94 Mn, 30 September 2025 - ₹ 6.21 Mn).

On account of acquisition of Radial- It also includes ₹ 28.02 Mn received from the erstwhile shareholders of Radial (SPV) as per the share purchase agreement and to be utilised only for the specified purposes mentioned in such agreement. Unutilised balances need to be refunded to the erstwhile shareholders of the SPV after receiving the completion certificate of the project including any interest earned on these balances.

Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated November 28, 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Refer note 47 for related party disclosure.

18 OTHER CURRENT ASSETS

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Advance for supply of goods and rendering of services*	**375.50**	336.33	664.19
Balances with government authorities	**530.29**	419.34	255.41
Prepaid expenses	**472.45**	89.80	520.87
Other receivables*	**0.59**	1.94	6.36
	1,378.83	847.41	1,446.83

*Refer note 47 for related party disclosure.

19 CORPUS

Corpus	Amount
As at 01 April 2025	0.01
Changes during the year	-
Closing balance as at 31 March 2026	0.01
As at 01 April 2026	0.01
Changes during the period	-
Closing balance as at 30 September 2026	**0.01**

Corpus	Amount
As at 01 April 2025	0.01
Changes during the period	-
Closing balance as at 30 September 2025	**0.01**

20A UNIT CAPITAL

A. Unit Capital	No.	Amount
As at 01 April 2025	**60,91,83,634**	1,68,964.03
Add: Units issued during the year in exchange for equity interest in SPVs (refer note (f) and (g))	3,91,59,342	18,195.00
Less: Issue expenses (refer note (h))	-	(4.77)
Closing balance as at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 01 April 2026	**64,83,42,976**	**1,87,154.26**
Add: Units issued during the period in exchange for equity interest in SPVs (refer note (d) and (e))	1,36,50,506	6,618.99
Less: Issue expenses (refer note (h))	-	(3.63)
Closing balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**

A. Unit Capital	No.	Amount
As at 01 April 2025	**60,91,83,634**	1,68,964.03
Changes during the period	-	-
Less: Issue expenses	-	-
Closing balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

(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 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 is 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% Units in the Trust

Name of the unitholder	As at 30 September 2026		As at 31 March 2026		As at 30 September 2025	
	No of units	% of holding	No of units	% of holding	No of units	% of holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K. Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	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 up to the balance sheet date. On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of ₹ 379.08 per unit. During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹ 464.64 per unit. During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹ 484.89 per unit. The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) During the current period, Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to ₹ 3,515.99 Mn (Refer note 42B).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Ravi Chandru Raheja	5,27,519
Mr. Neel Chandru Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**

(e) During the current period, Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to ₹ 3,103.00 Mn (Refer note 42C).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mrs. Jaya Neel Raheja jointly with Mr. Neel Chandru Raheja	15,99,847
Mrs. Sumati R. Raheja	15,99,847
Total number of units issued	**63,99,388**

(f) During the previous 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 09 January 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 42D).

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
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**

(g) During the previous 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 09 January 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 42E).

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**

(h) 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

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20B DISTRIBUTION - REPAYMENT OF CAPITAL*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Distribution to Unit holders	(14,497.70)	(10,179.66)	(6,767.63)
	(14,497.70)	(10,179.66)	(6,767.63)

*Refer Condensed Consolidated Statement of Changes in Unit holder's equity for detailed movement in Distribution - Repayment of Capital balances.

21 OTHER EQUITY*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Reserves and Surplus			
Retained earnings	(23,629.10)	(26,506.42)	(26,372.59)
	(23,629.10)	(26,506.42)	(26,372.59)

*Refer Condensed Consolidated Statement of Changes in Unit holder's equity for detailed movement in other equity balances.

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.

22 BORROWINGS (NON-CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured- At amortised cost			
Term loans			
- from banks (Refer note 22A)*	39,575.90	28,945.34	27,035.55
- from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2, 22A(vii) Note 4 and 22A(viii) Note 1)*	5,881.09	1,419.72	6,689.96
Flexi term loan (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(xiii) Note 2	1,993.72	653.25	682.45
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	4,986.87
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 7") (net of issue expenses) (Refer note 22B(iv))	-	-	4,994.98
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 8") (net of issue expenses) (Refer note 22B(v))	-	-	3,397.16

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Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (Refer note 22B(vi))	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (Refer note 22B(vii))	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (Refer note 22B(viii))	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (Refer note 22B(ix))	5,990.25	5,989.08	5,989.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (Refer note 22B(x))	5,493.63	5,493.27	5,492.94
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	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (Refer note 22B(xii))	6,995.87	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))	11,994.22	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	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (Refer note 22B(xv))	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (Refer note 22B(xvi))	5,991.61	-	-
Unsecured- At amortised cost			
Debentures			
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (Refer note 22B(xvii))	4,989.12	-	-
Compulsory Convertible debentures (Refer note 22C)	615.90	-	-
	1,16,589.37	94,539.15	81,725.51

*Refer note 47 for related party disclosure.

22A REPAYMENT TERMS, RATE OF INTEREST AND SECURITY DETAILS

22A(i) Gigaplex

Note 1: Lender: Axis Bank Limited. Term loans - ₹ 1,515.05 Mn (31 March 2026: ₹ 1,550.55 Mn, 30 September 2025: ₹ 1,581.70 Mn) Term loan current maturities of long-term debt - ₹ 66.70 Mn (31 March 2026: ₹ 57.62 Mn, 30 September 2025: ₹ 46.65 Mn); Bank Overdraft of ₹ 460.97 Mn (31 March 2026: ₹ 257.65 Mn, 30 September 2025: ₹ 381.08 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% per annum (31 March 2026: 7.00% to 7.75% per annum, 30 September 2025: 7.25% to 7.75% 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 31 January 2039.

Financial Covenants: FACR - Not below 1.50 times (covenant testing frequency: Annually) and Cash Flow Cover - Not below 1.10 times till FY2026 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 - ₹ Nil Mn (31 March 2026: ₹ 2,511.90 Mn, 30 September 2025: ₹ 5,484.68 Mn) Current maturities of long-term debt - ₹ Nil Mn (31 March 2026: ₹ 40.93 Mn, 30 September 2025: ₹ 78.70 Mn) and Dropline Overdraft of ₹ Nil Mn (31 March 2026: ₹ 2,952.29 Mn, 30 September 2025: ₹ 475.54 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 7.59 % to 8.01 % per annum (31 March 2026: 7.60 % to 8.35 % per annum, 30 September 2025: 7.95% to 8.30% per annum) payable monthly. The overdraft carries interest rate of 7.90% per annum (31 March 2026: 7.90% to 8.35% per annum, 30 September 2025: NA) 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 29 June 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.

Loan was repaid in full in Aug, 2026.

Note 3: Lender: Bank of Baroda. Term loans - ₹ 4,136.82 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: Nil Mn) Current maturities of long-term debt - ₹ 73.29 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: Nil Mn) and Dropline Overdraft of ₹ 2,948.36 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: Nil 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 10,78,831 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5, Airoli (W), Navi Mumbai.

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 and Registration 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 7.85 per annum (31 March 2026: NA, 30 September 2025: NA) payable monthly.

The overdraft carries interest rate of 8.00% per annum (31 March 2026: NA, 30 September 2025: NA) payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on July 30, 2041.

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 4: Lender: HDFC Bank Limited Term loans - ₹ 1,033.37 Mn (31 March 2026: ₹ 1,089.57 Mn, 30 September 2025: ₹ 1,143.94 Mn); Current maturities of long-term debt - ₹ 110.57 Mn (31 March 2026: ₹ 106.87 Mn, 30 September 2025: ₹ 84.10 Mn), Working Capital Demand Loan - ₹ 213.70 Mn (31 March 2026: ₹ 200.15 Mn, 30 September 2025: Nil Mn, Bank Overdraft of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 248.27 Mn).

(1) Nature of securities:

i) Hypothecation of movable fixed asset pertaining to Property, present and future,

ii) Hypothecation 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% per annum (31 March 2026: 7.20% to 7.95% per annum, 30 September 2025: 7.45% to 7.95% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

Financial Covenants: LTV of less than equal to 60% (covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 5: Lender: Axis Bank Limited Working Capital Demand Loan - ₹ 4,000 Mn (31 March 2026: NA);

(1) Nature of securities:

1. Exclusive charge by way of Mortgage over identified units

2. Exclusive charge by way of hypothecation on entire current assets (including receivables and cash flows) and movable fixed assets, both present and future, in respect of the Identified Units;

3. Exclusive charge by way of hypothecation over cash flows to be received from future lessees in respect of the Identified Units

Property/ Identified Units is defined as Building 2- Floor 5, Building 3- Floors 7 and 10, Building 4 - Floors 3, 10, 11, 14, 15 aggregating to total carpet area of 3,72,454 sq ft and leasable area of 5,26,415 sq ft. in Mindspace Airoli West located at Plot No. I.T.5, T.T.C. Industrial Area, Airoli Knowledge Park, MIDC, Navi Mumbai

(2) Terms for repayment:

The said loan has bullet repayment and tenure ending on 31 March 2027. The WCDL from Lender carries interest rate of 6.90% per annum (31 March 2026: NA) payable monthly.

Financial Covenants: Minimum Fixed asset coverage ratio of 1.25x (covenant testing frequency: Annually) as further specified in Transaction Documents.

22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of ₹ 1,403.27 Mn (31 March 2026: ₹ 1,419.72 Mn, 30 September 2025: ₹ 1,435.06 Mn); Current maturities of long-term debt of ₹ 31.79 Mn (31 March 2026: ₹ 28.45 Mn, 30 September 2025: ₹ 25.11 Mn). Flexi term loan of ₹ 3.25 Mn (31 March 2026: ₹ 653.25 Mn, 30 September 2025: ₹ 353.25 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% per annum for the entire facility.(31 March 2026: 7.50% to 8.40% per annum, 30 September 2025: 7.75% per annum).

Financial Covenants: LTV of less than equal to 70% (Covenant testing frequency: Annually) as further specified in the Transaction Documents.

22A(iii) Avacado

Note 1: Lender: ICICI Term Loan ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 3,108.22 Mn) is variable and Current maturities of long term borrowings ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 178.17 Mn) and Bank Overdraft of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 167.43 Mn) was fully repaid on 05 January 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 NA (31 March 2026: 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.15% per annum) and the Overdraft facility carried an interest rate of NA (31 March 2026: 8.30% to 9.00% per annum, 30 September 2025: 9% 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 05 January 2026.

22A(iv) Intime Properties

Note 1: ICICI Bank Lender: Bank Overdraft of ₹ 13.19 Mn (31 March 2026: ₹ 102.77 Mn, 30 September 2025: ₹ 80.55 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.

(3) Rate of Interest:

Interest rate is 7.10 % per annum (31 March 2026- 7.10% per annum, 30 September 2025: 8.15% per annum).

22A(v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan ₹ 455.82 Mn (31 March 2026: ₹ 501.13 Mn, 30 September 2025: ₹ 540.03 Mn); Current maturities of long-term debt ₹ 84.21 Mn (31 March 2026: ₹ 76.42 Mn, 30 September 2025: ₹ 73.52 Mn); Bank Overdraft ₹ 24.53 Mn (31 March 2026: ₹ 124.28 Mn, 30 September 2025: ₹ 172.56 Mn).

(1) Nature of securities:

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% per annum (31 March 2026: 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.30% to 8.35% per annum (31 March 2026: 8.30% to 9.20% per annum, 30 September 2025: 8.40% to 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 (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 1,485.10 Mn); Current maturities of long-term debt of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 103.01 Mn); Flexi term loan of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 329.21 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 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

(2) Terms of repayment:

Repayable in 156 staggered monthly instalments from 22 February 2023. The entire facility was variable and carried an interest rate for the year NA (31 March 2026: 7.75% to 8.00% per annum, 30 September 2025: 7.75% to 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.

22A(vi) KRIT

Note 1: Lender: UBI Bank Limited Term Loan of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 2,239.26 Mn); Current maturities of long-term debt of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 35.18 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 (31 March 2026: 8.00% per annum, 30 September 2025: 8.00% 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 ₹ 147.45 Mn (31 March 2026: ₹ 1,295.98 Mn, 30 September 2025: ₹ 1,280.48 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% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% per annum)

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 ₹ 2,226.82 Mn (31 March 2026: ₹ 2,625.37 Mn, 30 September 2025: ₹ 2,996.31 Mn); Current maturities of long-term debt of ₹ 769.49 Mn (31 March 2026: ₹ 713.53 Mn, 30 September 2025: ₹ 645.84 Mn) and Bank Overdraft of ₹ 697.37 Mn (31 March 2026: ₹ 847.11 Mn, 30 September 2025: ₹ 496.98 Mn).

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R4.

b. Exclusive charge over receivables of Building R4.

c. Corporate Guarantee from Mindspace Business Parks REIT.

d. Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal.

(2) Terms of repayment:

Monthly repayments in 110 instalments upto 10 February 2030. Term Loan carries variable interest rate of 7.11% to 7.56% per annum (31 March 2026: 7.32% to 8.25% per annum, 30 September 2025: 7.55% to 8.25% per annum)

The overdraft facility is payable on demand and carries variable interest rate of 7.46% to 7.91% per annum (31 March 2026: 7.67% to 8.60% per annum, 30 September 2025: 7.90% to 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 ₹ 3,694.31 Mn (31 March 2026: ₹ 3,772.06 Mn, 30 September 2025: ₹ 3,841.84 Mn); Current maturities of long-term debt of ₹ 147.43 Mn (31 March 2026: ₹ 132.55 Mn, 30 September 2025: ₹ 113.70 Mn) and Bank Overdraft of ₹ 264.49 Mn (31 March 2026: ₹ 36.39 Mn, 30 September 2025: ₹ 220.61 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 31 March 2038. Term Loan carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% to 8.55% per annum)

Term loan of ₹ 2,100 Mn - Monthly repayments in 175 instalments upto 30 June 2038. Term Loan carries variable interest rate of 6.64% to 7.00% per annum (31 March 2026: 6.67% to 7.75% per annum, 30 September 2025: 6.92% to 7.75% per annum)

The overdraft facility is repayable over 35 monthly instalments starting from May 31, 2035. Overdraft facility carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% 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.

Note 3: Lender: HSBC Bank Limited Working Capital Demand Loan of ₹ 3,500 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: Nil Mn); Short Term Loan of ₹ 1,000 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: Nil Mn)

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R2 - 7 Floors (Podium, 1st to 6th), Kharadi.

b. Exclusive charge over receivables of Building R2 - 7 Floors (Podium, 1st to 6th), Kharadi.

c. Corporate Guarantee from Mindspace Business Parks REIT.

d. Fixed deposit pledged (ISRA) equivalent to 1 months interest.

(2) Terms of repayment:

Working Capital Demand Loan is repayable on 23 October 2026 and carries variable interest rate of 6.86% to 6.99% per annum

Short Term Loan is repayable on 24 June 2027 and carries variable interest rate of 6.86% to 6.99% per annum

Financial Covenants: LTV of 60% (covenant testing frequency: Annually) and ISCR of 1.50x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

Note 4: Lender: Bajaj Housing Finance Ltd Term Loan of ₹ 4,477.82 Mn (31 March 2026: Nil, 30 September 2025: Nil Mn); Current maturities of long-term debt of ₹ 10.97 Mn (31 March 2026: Nil, 30 September 2025: Nil Mn)

(1) Nature of securities:

(a) First ranking exclusive charge by way of registered mortgage over the Property, listed below including a first ranking exclusive charge over all the Lease Receivables in relation to or arising out of the Property (the "Mortgage");

(b) First ranking exclusive charge over the Escrow Account and all other current accounts opened by the Borrower in relation to the Property;

(c) Endorsement of insurance policy(ies) in relation to the Property.

Property "All those commercial premises comprising the entire 7th, 8th, 9th, 10th, 11th and 12th Floors, aggregating approximately 3,51,484 square feet of carpet area, in the building known as "Building No. 4 (R2)" forming part of the building known as "Gera Commerzone", consisting of 6 parking floors, 1 podium floor and 12 upper floors, constructed on land admeasuring 21,488.90 square metres, forming part of the larger property admeasuring 10 Hectares and 44 Ares (equivalent to 1,04,400 square metres), comprising Survey No. 65/1 admeasuring 0.40 Hectares, Survey No. 65/2 admeasuring 1.21 Hectares and Survey No. 65/3 admeasuring 8.83 Hectares, situated at Village Kharadi, Taluka Haveli, District Pune, State of Maharashtra ("Land"), together with the proportionate and undivided right, title and interest appurtenant thereto in the said Land."

(2) Terms of repayment:

Term loan of ₹ 4,500 Mn - Monthly repayments in 180 instalments upto 15 Sep 2041. Term Loan carries variable interest rate of 7.45% per annum (31 March 2026: Nil, 30 September 2025: Nil)

Financial Covenants: Maximum LTV of 70% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(viii) MBPPL

Note 1: Lender: Bajaj Housing Finance Ltd, Term Loan of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 3,769.80 Mn); Current maturities of long-term debt of ₹ Nil Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ 8.20 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 was obtained at variable interest rate of NA (31 March 2026: 7.75% to 8.35% per annum, 30 September 2025: 7.75% to 8.35% per annum) 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 ₹ 869.13 Mn (31 March 2026: ₹ 434.59 Mn, 30 September 2025: ₹ 709.48 Mn); Bank Overdraft of ₹ 382.91 Mn (31 March 2026: ₹ 599.16 Mn, 30 September 2025: ₹ 580.91 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 is repayable on demand. Overdraft facility / Working Capital loan carries variable interest rate of 7.50% to 8.50% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% 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 ₹ 2,398.91 Mn (31 March 2026: ₹ 2,490.59 Mn, 30 September 2025: ₹ 2,580.27 Mn); Current maturities of long-term debt of ₹ 181.37 Mn (31 March 2026: ₹ 166.15 Mn, 30 September 2025: ₹ 146.33 Mn) and Bank Overdraft of ₹ 647.03 Mn (31 March 2026: ₹ 924.67 Mn, 30 September 2025: ₹ 914.89 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.

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 7.70% to 7.76% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% 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 7.90% to 7.95% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% 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 (31 March 2026: ₹ 150 Mn, 30 September 2025: ₹ 150 Mn); Term Loan of ₹ 3,345.43 Mn (31 March 2026: ₹ 3,438.78 Mn, 30 September 2025: ₹ 3,519.31 Mn); Current maturities of long-term debt of ₹ 174.19 Mn (31 March 2026: ₹ 146.04 Mn, 30 September 2025: ₹ 128.84 Mn) and Bank Overdraft of ₹ Nil Mn (31 March 2026: ₹ 22.99 Mn, 30 September 2025: ₹ 43.29 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 is obtained at variable interest rate of 7.15% to 8.40% per annum (31 March 2026: 7.15% to 8.40% per annum, 30 September 2025: 7.40% to 8.40% per annum) 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 ₹ 4,888.68 Mn (31 March 2026: ₹ 2,073.93 Mn, 30 September 2025: Nil Mn); Current maturities of long-term debt of ₹ 171.78 Mn (31 March 2026: ₹ 65.17 Mn, 30 September 2025: Nil Mn) and Bank Overdraft of ₹ 552 Mn (31 March 2026: ₹ 477.67 Mn, 30 September 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 ₹ 5,150.00 Mn (31 March 2026: ₹ 2,150.00 Mn, 30 September 2025: Nil Mn) is obtained at variable interest rate of 7.20% per annum (31 March 2026: 7.20% per annum, 30 September 2025: NA) with quarterly reset and is repayable in 144 monthly installments.

22A(ix) Sustain

Note 1: Lender: ICICI Bank, Overdraft facility of ₹ 147.09 Mn (31 March 2026: ₹ Nil Mn, 30 September 2025: ₹ Nil Mn)

(1) Nature of securities:

Overdraft facilities is secured against fixed deposit of ₹ 218.76 Mn.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate of 7.10% per annum (31 March 2026: NA, 30 September 2025: NA).

22A(x) Mack Soft

Note 1: Lender: HDFC Bank, Bank Overdraft of ₹ Nil Mn (31 March 2026: ₹ 51.13 Mn, 30 September 2025: ₹ 33.46 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 7.12% per annum (31 March 2026: 7.00% to 8.25% per annum, 30 September 2025: 7.00% to 8.25% per annum).

22A(xi) Pramaan

Note 1: Lender: HDFC Bank Limited, Term Loan of ₹ 6,363.83 Mn (31 March 2026: ₹ 6,508.30 Mn); Current maturities of long-term debt of ₹ 283.72 Mn (31 March 2026: ₹ 223.90 Mn) and Bank Overdraft of ₹ 414.73 Mn (31 March 2026: ₹ 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 Parel, Plot No. 249, 249A & 249B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra - 400030 ('Project Land') with total built up area of 6,00,218 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% per annum (31 March 2026: 7.35% to 7.60% per annum).

Financial Covenants: Security cover to be maintained at 1.50x (Covenant testing frequency: Annually).

Note 2: Lender: HSBC Bank Limited, Term Loan of ₹ 234.36 Mn (31 March 2026: ₹ 268.25 Mn); Current maturities of long-term debt of ₹ 66.46 Mn (31 March 2026: ₹ 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 monthly installments upto September 10, 2030. Term Loan carries variable interest rate ranging from 7.70% to 7.87% per annum. (31 March 2026: 7.75% to 8.60% per annum)

Financial Covenants: LTV of 50% (covenant testing frequency: Annually) and DSCR of 1.10x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

22A(xii) SREPL

Note 1: Lender: Punjab National Bank, Term Loan of ₹ 2,082.51 Mn (31 March 2026: ₹ 2,114.70 Mn); Current maturities of long-term debt of ₹ 61.88 Mn (31 March 2026: ₹ 59.37 Mn) and Bank Overdraft of ₹ 29.06 Mn (31 March 2026: ₹ 177.86 Mn).

(1) Nature of securities:

- First and Exclusive charge by way of mortgage over Project and Immovable Property.
- 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 ₹ 2,500 Mn repayable in 180 monthly installments starting from August 31, 2024.

The rate of interest was 7.65% to 8.60% per annum (31 March 2026: 8.30% to 8.60% per annum).

22A(xiii) Sycamore

Note 1: Lender: HDFC Bank Limited Term Loan of ₹ 2,026.33 Mn; Current maturities of long-term debt of ₹ 301.01 Mn.

(1) Nature of securities:

(a) Extension of mortgage on land, admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future including the Commerzone Building 1 and Commerzone Building 2.

(b) Extension of charge on Receivables, arising from, out of, in connection with or relating to Commerzone Building 1 and Commerzone Building 2.

(c) Charge on the Accounts in relation to the Commerzone Building 1 and Commerzone Building 2.

(d) Charge on insurance policies/ insurance proceeds pertaining to the said Commerzone- Building 1 and Commerzone- Building 2.

(e) Charge over all the moveable properties of the Borrower in relation to Commerzone- Building 1 and Commerzone -Building 2.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.05 to 8.20% per annum payable monthly. The Rupee Term loan are variable interest rate facilities.

The said loan shall be repaid as a bullet repayment at the end of 60 months from the date of first disbursement on 28 February 2030.

Financial Covenants: Debt Equity Ratio - Debt Equity ratio of 41:59 to be maintained through the tenor of loan for Commerzone - Building 1 & 2.

Note 2: Lender: HDFC Bank Limited Flexi Term Loan of ₹ 1,990.47 Mn

(1) Nature of securities:

(a) Extension of mortgage on land, admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future.

(b) Extension of charge on receivables (including booking amounts, lease rentals, licensee fees, cash flows, revenues, etc), arising out of the project.

(c) Any/or other security or similar/higher value acceptable to HDFC.

(d) Undertaking to provide Right of First Refusal to HDFC for residential projects for which premium payments are to be made from the facility.

(2) Terms for repayment:

It carries interest rate of 7.25% per annum payable monthly. It is a variable interest rate facility.

The said loan shall be repaid in maximum 144 monthly installments starting from 10 October 2022 till 10 November 2033.

22A(xiv) Content

Note 1: Lender: ICICI Bank Ltd Term Loan of ₹ 4,425.56 Mn; Current maturities of long-term debt of ₹ 3.04 Mn

(1) Nature of securities:

1. Exclusive charge by way of mortgage on the Property.

2. Exclusive charge by way of hypothecation on the future Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property.

3. Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein and all investments in respect thereof pertaining to the Property.

Property: Commercial tower (Block 3) having leasable area of approximately 708,839 sq. ft. on the parcel of land located at Land admeasuring approximately 12,348 sq. meters comprised in survey Nos. 56/2B2A, 56/2A4A1, 56/2B2B and 56/2A4B1 along with the underlying land situate and lying at Pallikaranai Village, Sholinganallur Taluk, Chennai District (earlier Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu

(2) Terms of repayment:

Term loan of ₹ 4,500 Mn - 168 monthly installments commencing from 13th month from 1st disbursement upto 31 Oct 2040. Term Loan carries variable interest rate of 8.30% per annum.

Financial Covenants: Min. Security cover of 1.5x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(xv) Radial

Note 1: Lender: DBS Bank India Limited Term Loan of ₹ 748.09 Mn; Current maturities of long-term debt of ₹ 11,461.66 Mn

(1) Nature of securities:

(a) A first ranking exclusive charge and mortgage over all of the Borrower's rights, title and interest in respect of the Project Land and all immovable property of the Borrower in respect of the Project 1A & Project 1B;

(b) A first ranking exclusive charge by way of hypothecation on the Project Account as established in accordance with the terms and provisions of the Escrow Agreement, any and all monies lying therein or to the credit thereof, both present and future, including the Project Proceeds; and

(c) A first ranking exclusive charge by way of hypothecation, on all movable assets and current assets of the Borrower in respect of the Project, both present and future, including plant, equipment, and movable fixed assets located on the Project Land, in relation to Project.

"Project 1A" means the International Tech Park, Phase-IA, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project 1B" means the International Tech Park, Phase-IB, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project Land" means 5.7 acres of land situated at Block Nos. 21 & 22, Ward No. C, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District (formerly Kancheepuram District), Chennai, Tamil Nadu, owned by the Borrower.

(2) Terms of repayment:

Term loan 1A of ₹ 7,250 Mn - Bullet repayment of ₹ 6,500 Mn on September 20, 2027 and ₹ 750 Mn on September 19, 2028. Term Loan carries variable interest rate. Current ROI of 7.25% per annum.

Term loan 1B of ₹ 4,980 Mn - Bullet repayment on 30 September 2027. Term Loan carries variable interest rate. Current ROI of 8.28% per annum.

Financial Covenants: Term loan 1A- Min. Security cover of 1.33x and Min. ISCR of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents. Term loan 1B- Max. LTV of 65% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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 during half year ended September 2026, year ended March 2026 and half year ended September 2025.

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 Million 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 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 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. 27 July 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 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 15 March 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 lakh only) each, amounting to ₹ 5,500.00 Mn (Rupees Five thousand five hundred million 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. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon was 31 March 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:

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 is redeemed on 13 April 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 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 Million 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 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 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 is redeemed on 30 June 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 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 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (Rupees Five Thousand Million 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 30 September 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. December 10, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 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 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 Lakh only) per Debenture for aggregate principal amount of up to ₹ 3,400.00 Mn (Rupees Three Thousand Four Hundred Million 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 31 March 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 31 March 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(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 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (Rupees five thousand million 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 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 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. 11 May 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 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 Lakh only) per Debenture for aggregate principal amount of up to ₹ 6,500.00 Mn (Rupees six thousand five hundred million 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 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 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 26 June 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. 24 June 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 31 December 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 million 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. 18 February 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): 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. 18 February 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 million 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 30 June 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 Parks 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 million 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 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 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. 19 August 2033.

b) Interest is payable on the last day of June and December each year (starting from 20 August 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.

22B(xi) In September 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 million 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 30 September 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.

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 Parks 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 Mn (Rupees seven thousand million 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 31 December 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 Parks 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 million 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 31 December 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 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 Parks 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 million 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 30 June 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.

22B(xv) In May 2026, Mindspace Business Parks REIT issued 50,000 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 ₹ 5,000.00 Mn (Rupees five thousand million only) with a coupon rate of 7.63% 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 2026, with last coupon payment on the scheduled redemption date i.e. May 06, 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment. This NCD Series 19 was listed on BSE Limited on May 08, 2026.

Security terms

NCD Series 19 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 charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.

b) Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee.

c) DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.

d Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. May 06, 2036.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 06, 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) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

22B(xvi) In August 2026, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees one lakh only) each, aggregating to ₹ 6,000 Mn (Rupees six thousand million only), carrying a coupon rate of 7.49% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment. NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;

a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;

b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and

c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the 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 the 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 debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) 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(xvii) In August 2026, Mindspace Business Parks REIT issued 50,000 listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees one lakh only) each, aggregating to ₹ 5,000 Mn (Rupees five thousand million only) carrying a coupon rate of 7.63% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. September 26, 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment. NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. September 26, 2028.

a) Interest is payable on the last day of each financial quarter in a year (starting from August 24, 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

b) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.

c) 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 debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

d) Net Debt to NOI not more than-6.00x, LTV not more than- 49%

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.

22C During the financial year 2019-20, Radial had allotted 393,792 Compulsorily Convertible Debentures (CCDs) of ₹ 4,317/- each (face value) amounting to ₹ 1,700 Mn at par, on a private placement basis to AIGP2 Chennai 1 Pte Ltd, Singapore. Each CCD is convertible into 1 Equity Share of the Company on 07 February 2030. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment, which was further extended upto 01 April 2025.

During the financial year 2022-23, Radial has allotted 915,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1,000/- each (face value) amounting to ₹ 915 Mn at par, on a private placement basis to AIGP2 Chennai 1 Pte Ltd, Singapore. First tranche of 500,000 CCD's are convertible into 0.2067 equity shares of the Company against each CCD on October 14, 2032, second tranche of 150,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on 08 February 2033 and third tranche of 265,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on March 13, 2033. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

During the financial year 2024-25, Radial has allotted 650,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1,000/- each (face value) amounting to ₹ 650 Mn at par, on a private placement basis to AIGP2 Chennai 1 Pte Ltd, Singapore. First tranche of 100,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on April 07, 2034, second tranche of 380,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on May 30, 2034 and third tranche of 170,000 CCD's are convertible into 0.11224 equity shares of the Company against each CCD on September 24, 2034. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

Pursuant to the acquisition, the aforesaid Compulsorily Convertible Debentures (CCDs) were transferred to Mindspace REIT and 360 ONE Real Assets Advantage Fund and its affiliates ("360 ONE") in proportion to their respective shareholdings, after the close of business hours on 08 June 2026.

Refer Note 48A for ratio disclosure

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23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Security deposits*	7,602.40	5,951.29	5,333.76
Retention money payable			
- due to micro and small enterprises	66.35	17.80	3.40
- others	358.31	27.70	178.34
	8,027.06	5,996.79	5,515.50

*Refer note 47 for related party disclosure.

24 PROVISIONS (NON-CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	70.96	32.69	30.68
- leave encashment	37.98	15.29	14.67
Others (refer note 40(9)(b))	26.64	26.64	26.64
	135.58	74.62	71.99

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax liabilities	4,711.84	6,380.79	5,614.95
	4,711.84	6,380.79	5,614.95

26 OTHER NON-CURRENT LIABILITIES

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	1,077.82	994.43	894.11
Other advance	0.53	0.61	0.69
	1,078.35	995.04	894.80

27 BORROWINGS (CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured:			
Loans repayable on demand			
- Overdraft from banks (Refer note 22A)*	6,729.18	8,548.33	5,096.04

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
- Working capital term loan (Refer note 22A(i) Note 4 and note 5, 22A(vii) Note 3 and 22A(viii) Note 2 and Note 4)*	8,732.83	784.74	859.48
At amortised cost			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	4,993.30	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	-	5,499.49	5,493.78
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	4,993.31
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	4,998.94	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))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	5,996.57	-	-
Unsecured:			
-Commercial Paper (Series -5) (Refer note 27A(i))	-	-	-
-Commercial Paper (Series -6) (Refer note 27A(ii))	-	-	-
-Commercial Paper (Series-7) (Refer note 27A(iii))	-	-	-
-Commercial Paper (Series-8) (Refer note 27A(iv))	-	-	1,946.50
-Commercial Paper (Series-9) (Refer note 27A(v))	-	5,123.90	5,123.90
-Commercial Paper (Series-10) (Refer note 27A(vi))	-	-	-
-Commercial Paper (Series-11) (Refer note 27A(vii))	-	-	5,409.76
-Commercial Paper (Series-12) (Refer note 27A(viii))	8,990.99	-	-
-Commercial Paper (Series-13) (Refer note 27A(ix))	-	-	-
-Commercial Paper (Series-14) (Refer note 27A(x))	7,910.46	-	-
-Commercial Paper (Series-15) (Refer note 27A(xi))	-	-	-
Term loan from banks and financial institution			
-from banks (Refer note 22A)*	14,956.80	1,846.53	1,631.04
-from other parties (Refer note 22A)	42.76	28.45	146.32
-flexi term loan from other parties (Refer note 22A)	-	-	22.28
	66,750.55	35,222.50	30,722.41

*Refer note 47 for related party disclosure.

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 Mn (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity was ₹ 1,000.00 Mn (Rupees one thousand million only). Discount on commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on June 06, 2025.

27A(ii) On 20 February 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 million six hundred ten thousand only) and the value payable on maturity was ₹ 5,000.00 Mn (Rupees five thousand million only). Discount on Commercial papers was amortised 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 million nine hundred ninety thousand only) and the value payable on maturity was ₹ 6,000.00 Mn (Rupees Six thousand million only). Discount on Commercial papers was amortised 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 million five hundred thousand only) and the value payable on maturity was ₹ 2,000.00 Mn (Rupees two thousand million only). Discount on Commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on November 28, 2025.

27A(v) On 21 July 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 million nine hundred thousand only) and the value payable on maturity is ₹ 5,400.00 Mn (Rupees five thousand four hundred million 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 15 May 2026.

27A(vi) On 05 August 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 million five hundred thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees six thousand million 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.

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 million seven hundred sixty thousand only) and the value payable on maturity is ₹ 5,600.00 Mn (Rupees five thousand six hundred million 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.

27A(viii) On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value.

The discounted amount raised by the REIT through MREIT CP Series 12 was ₹ 8,990.99 Mn (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is ₹ 9,500.00 Mn (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

27A(ix) On April 30, 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was ₹ 3,410.00 Mn (Rupees three thousand four hundred ten million only) and the value payable on maturity is ₹ 3,500.00 Mn (Rupees three thousand five hundred million 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, 2026.

27A(x) On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was ₹ 7,910.46 Mn (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is ₹ 8,500.00 Mn (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on June 10, 2027.

27A(xi) On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was ₹ 6,635.00 Mn (Rupees six thousand six hundred thirty five million only) and the value payable on maturity is ₹ 6,750.00 Mn (Rupees six thousand seven hundred fifty million 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 23, 2026.

27B The quarterly returns or statements of current assets filed by the Group, if any with banks and financial institutions are in agreement with the books of accounts.

28 TRADE PAYABLES

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	105.15	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises *	1,195.60	944.69	1,095.07
	1,300.75	1,151.76	1,197.86

*Refer note 47 for related party disclosure.

29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
At amortised cost			
Security deposits*	9,382.31	8,726.42	7,633.66
Interest accrued but not due on loans from			
- banks / financial institutions*	190.48	82.27	96.72
- debenture/bonds/commercial papers	593.34	365.04	184.60
Interest accrued and due on others*	22.17	28.52	12.00
Retention dues payable			
- due to micro and small enterprises	111.06	117.39	136.51
- others	408.99	462.91	212.89
Employees dues payable	58.14	0.99	40.13
Unpaid Distributions	1.04	1.10	0.82
Capital creditors*			
- Due to micro and small enterprises	467.45	458.51	451.79
- Others	2,238.54	1,441.25	1,496.87
Amounts payable to customers	2.27	7.30	1.94
Deferred Consideration (refer note 42A)	231.44	-	-
Other liabilities*	89.27	64.50	37.38
	13,796.50	11,756.20	10,305.31

*Refer note 47 for related party disclosure.

30 PROVISIONS (CURRENT)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	19.30	12.06	6.16
- leave encashment	9.82	6.71	3.55
	29.12	18.77	9.71

31 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	737.51	616.28	497.78
Advances received from customers(2)	126.94	85.30	71.54
Statutory dues	737.66	559.13	412.47
Other payable(1) and (2)	655.45	583.96	704.02
	2,257.56	1,844.67	1,685.81

(1) This includes Unspent Corporate Social Responsibility amount of ₹ 335.21 Mn (31 March 2026: ₹ 259.68 Mn, 30 September 2025: ₹ 242.30 Mn)

(2) Refer note 47 for related party disclosure.

32 CURRENT TAX LIABILITIES (NET)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for income-tax (net of advance tax of ₹ 10,125.38 Mn) (31 March 2026: ₹ 5,175.45 Mn, 30 September 2025: ₹ 4,668.52 Mn)	237.02	153.05	224.57
	237.02	153.05	224.57

33 REVENUE FROM OPERATIONS

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Sale of services				
Facility rentals#	7,818.86	5,935.70	15,148.62	11,608.41
Maintenance services#	1,963.82	1,463.49	3,811.93	2,909.44
Sale of Equipment	36.26	-	223.01	-
Less: Cost of Equipment sold	(36.26)	-	(223.01)	-
Revenue from power distribution	176.10	186.76	358.29	361.05
Revenue from works contract services	1.24	12.72	1.24	12.72
Other operating income				
Interest income from finance lease	89.57	94.59	170.42	180.46
Sale of surplus construction material and scrap#	6.20	26.83	21.97	50.64
Compensation**	2.34	-	10.04	-
	10,058.13	7,720.09	**19,522.51**	15,122.72

**It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period.

#Refer note 47 for related party disclosure.

34 OTHER INCOME

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits**	118.15	120.84	229.33	219.88
- on electricity deposits	7.43	6.29	15.30	19.18
- on income-tax refunds	6.49	1.75	14.90	9.04
- on investment in government bond	0.83	0.37	1.65	1.48
- unwinding of security deposit	0.06	0.84	0.75	1.18
- others	5.21	1.58	14.90	4.40
Foreign exchange gain	-	-	0.17	-
Liabilities no longer required written back	41.61	25.83	60.12	27.16
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	30.00	17.97	88.84	28.65
Miscellaneous income**	16.46	10.66	30.72	20.60
	226.24	186.13	**456.68**	331.57

*Refer Note 49

**Refer note 47 for related party disclosure.

35 EMPLOYEE BENEFITS EXPENSE (REFER NOTE 54)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Salaries and wages	92.34	72.91	190.38	148.12
Contribution to provident and other funds	11.24	5.13	21.39	10.19
Gratuity expenses	3.56	(1.95)	6.21	1.81
Compensated absences	2.78	(1.82)	6.98	2.17
Staff welfare expenses	1.97	4.78	4.62	7.52
	111.89	79.05	**229.58**	169.81

**Employee benefits expenses majorly refers to employees of facilities maintenance services.

Note: Employee cost amounting to ₹ 155.59 Mn and ₹ 219.06 Mn has been capitalised during the quarter and half year ended 30 September 2026 respectively (for the quarter ended 30 September 2025: Nil Mn and for the half year ended 30 September 2025: Nil Mn)

36 FINANCE COST

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense				
- on borrowings from banks and financial institutions**	1,272.51	820.36	2,216.08	1,787.50
- on borrowings from other related parties**	-	-	94.79	0.68
- on debentures, commercial papers and bonds	2,059.88	1,222.37	3,799.08	2,220.46
- on lease liability	3.66	3.66	7.23	7.38
- on others	0.28	0.49	1.17	80.17
Unwinding of interest expenses on security deposits	164.31	136.47	311.01	244.55

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Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Other finance charges	2.66	1.04	4.43	6.18
Less: Finance costs capitalised to investment property under construction	(430.14)	(143.72)	(799.39)	(271.83)
	3,073.16	2,040.67	**5,634.40**	4,075.09

** Refer note 47 for related party disclosure.

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Depreciation on property, plant and equipment	36.58	37.12	72.94	72.21
Depreciation on Right of use - Leasehold Land (Investment property under construction)	-	0.37	-	0.74
Depreciation on investment property	1,331.70	1,142.41	2,489.71	2,254.95
Amortisation on intangible assets	0.28	0.23	0.54	0.33
	1,368.56	1,180.13	**2,563.19**	2,328.23

*Refer Note 49

38 OTHER EXPENSES

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Trustee fees**	1.19	1.19	2.37	2.37
Valuation fees	3.53	1.86	4.99	1.86
Insurance and security expense	135.95	140.37	253.23	265.85
Payment to auditors	12.07	6.56	21.94	13.79
Legal and professional fees**	88.62	89.56	141.17	146.03
Rent	10.37	1.28	21.64	1.96
Travelling and conveyance**	16.22	3.51	24.05	11.36
Rates and taxes	13.02	12.99	21.99	43.51
Donation	0.99	6.26	1.98	7.25
Provision for Unbilled revenue	0.01	0.01	0.02	44.90
Business support fees**	25.33	34.32	49.59	69.42
Assets written off/ Demolished	13.85	22.25	168.78	26.70
Filing fees and stamping charges	17.78	16.58	39.70	32.91
Business promotion expenses/ advertising expense**	42.88	16.23	69.57	49.11

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Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Bank Charges**	5.09	4.05	10.33	8.45
Bad debts written off	0.01	0.67	0.01	0.67
Inventory written off	0.07	-	0.07	-
Corporate Social Responsibility expenses	57.82	60.87	115.49	149.53
Revenue share	-	(59.80)	-	(133.21)
Provision for Doubtful Debts (expected credit loss allowance)	-	5.88	-	13.38
Foreign exchange loss (net)	1.47	0.15	1.50	0.24
Royalty charges**	-	6.30	10.82	6.30
Loss on sale of asset (net)	-	0.01	-	0.01
Miscellaneous expenses**	65.76	33.72	94.03	44.53
	512.03	404.82	**1,053.27**	806.92

** Refer note 47 for related party disclosure.

39 TAX EXPENSE (REFER NOTE 55)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	429.08	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	(1,712.74)	217.53	(1,890.48)	334.37
	(1,283.66)	1,062.25	**(345.27)**	**1,984.84**

*Refer note 49

40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Contingent liabilities			
Claims not acknowledged as debt in respect of			
- Income-Tax matters (Refer note 1 below)	**1,490.94**	1,125.48	83.80
- Service-Tax matters (Refer note 2 below)	**589.25**	589.25	589.25
- Customs duty matters (Refer note 3 below)	**25.01**	25.01	25.01
- Stamp duty (Refer note 4 below)	**65.48**	65.48	65.48
-GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 5 below)	**305.59**	202.46	193.44
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 6 below)	**14,086.48**	9,952.54	9,756.74

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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 ₹ 1,202.99 Mn (comprising tax demand of ₹ 1,103.59 Mn and interest of ₹ 99.40 Mn on refund received) relates to Assessment Years (AY) AY 2012-13 to AY 2021-22. The Hon'ble Income Tax Appellate Tribunal (ITAT) vide order dated 31 December 2024 had dismissed the appeals of the Income Tax Department for AY 2012-13 to AY 2018-19 by allowing deduction under section 80IA of the Income tax Act, 1961.

Further, during the current period, 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.

Sundew: The contingent liability of ₹ 2.60 Mn pertains to AY 2025-26 and arises from the short grant of TDS/TCS credit in the intimation issued under Section 143(1) of the Income-tax Act, 1961. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] against the said intimation, and the matter is currently pending adjudication.

Radial: The contingent liability of ₹ 201.55 Mn (excluding interest and penalty) pertains to AY 2019-20 and arises from an addition made by the Assessing Officer under Section 56(2)(viib) of the Income-tax Act, 1961, pursuant to an assessment order passed under Section 143(3) of the Act. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] challenging the said addition. The appeal is currently pending adjudication.

2 SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**426.96**	426.96	426.96
Sundew	**2.35**	2.35	2.35
Intime	**36.00**	36.00	36.00
KRIT	**115.87**	115.87	115.87
Avacado	**8.07**	8.07	8.07
	589.25	**589.25**	**589.25**

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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 ₹ 20.66 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 currently pending.

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.

(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 s14 October 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 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.

3 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.

4 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 registrar under RTIA which clarifies that stamp duty was paid at the time of registration of development agreements and hence demand has no relevance.

5 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 ₹ 0.88 Mn in relation to payments through DRC-03 during the FY 2024-25 for NPA demarcation. MBPPL has filed 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).

(b) Horizonview had received a favourable order against notice demanding ₹ 54.06 Mn (excluding interest and penalty) for FY 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 April 02, 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 ₹ 1.6 Mn. Currently the same is under adjudication.

Mack Soft: (a) Mack Soft has received a GST demand (excluding interest and penalty) amounting to ₹ 31.88 Mn for FY 2017-18 to FY 2020-21, w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeals before Goods and Services Tax Appellate Tribunal in relation to the same.

(b) 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.

(c) Mack Soft has received a GSTAT Appeal filed by GST Department in relation to transition credit amounting to ₹ 6.97 Mn allowed by Commissioner (Appeals). Mack Soft has filed cross objections against the same. Currently, the matter is pending before GSTAT for final hearing.

Intime: The company has received the demand order for GST amounting to ₹ 100.22 Mn 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 (excluding interest and penalty). The company had filed an Appeal before the Commissioner (Appeals). Subsequently vide order dated 24 April 2026, Order in Appeal had been passed confirming the demand of ₹ 1.60 Mn on DG back up power, while dropping the demand of ₹ 98.62 Mn on electricity and water charges. The demand of ₹ 1.60 Mn has been adjusted with pre-deposit.

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 diesel charges for power back-up. Sundew has filed appeal before the Commissioner (Appeals) and the same is pending.

Sycamore: Sycamore has received a demand order of ₹ 121.72 Mn (excluding interest and penalty) for the period from FY 2018-19 to FY 2022-23 for denial of Construction ITC. Sycamore has reversed the ITC so availed in GSTR-3B of November 2023 under protest. Sycamore has filed appeal before the Commissioner (Appeals) and the same is pending.

Radial: Radial has received a GST demand (excluding interest and penalty) of ₹ 196.53 Mn for the FY 2019-20 to FY 2023-24 w.r.t input tax credit availed on Construction related services and others. SPV has filed appeal before Commissioner (Appeals) in this respect and the same is currently pending.

6 The SPV wise details of capital commitments are as follows:

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**3,053.93**	1,406.71	815.80
Gigaplex	**2,864.82**	2,342.90	561.01
Sundew	**884.17**	338.13	455.65
KRC Infra	**154.50**	361.22	704.32
Horizonview	**44.79**	102.10	70.85
KRIT	**4,367.38**	5,074.24	6,966.58

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Avacado	**39.82**	48.85	71.15
Intime	**52.93**	83.89	110.66
Sustain	**1.14**	0.71	0.71
Mack Soft	**182.28**	45.28	-
Pramaan	**276.66**	146.64	-
SREPL	**1.59**	1.87	-
Radial	**10.67**	-	-
Sycamore	**2,151.80**	-	-
	14,086.48	**9,952.54**	**9,756.73**

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 13 February 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 Property Trust and K. Raheja Corp Private Limited, 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 against all objectionable issues. By its reply letter dated September 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04 February 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 25 January 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 22 July 2022 read with MBPPL letter dated 21 July 2022 remitted the entire demanded payment of ₹ 101.36 Mn under protest. MBPPL on 28 July 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 05 January 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 30 September 2026. During the year ended 31 March 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 Private Limited 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 / TSIIC 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 20 August 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 06 July 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

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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. Gigaplex has submitted a bank guarantee dated 10 February 2026 which has been renewed twice for ₹ 527.75 Mn, to 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 15 July 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 02 January 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 Property 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.

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 Private Limited and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Parks 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 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 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 05 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 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 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 Private Limited) 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.

13 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 12 January 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 25 January 2018 and Notification No.4/2018 dated 28 February 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 12 January 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 25 January 2018 and Notification No.4/2018 dated 28 February 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.

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14 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, predecessor promoter, inter alia purchased from Selection Builders Private Limited (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.

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 31 March 2021 read with registered Rectification Deed dated September 30, 2021.

The Suit is pending for final hearing.

15 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 September 13, 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 December 17, 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 scrutinise all building plans, which were given commencement certificate after cut-off date of December 17, 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 September 03, 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 October 19, 2015 and (ii) an undertaking dated July 16, 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.

5. KRPL had received a notice dated 06 December 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 12 August 2020 ("Lease Deed") executed between KRPL and HSBC. On 19 December 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. The matter is pending.

41 MANAGEMENT AND SUPPORT FEES

Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 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 Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and half year ended 30 September 2026 amounts to ₹ 212.53 Mn and ₹ 408.31 Mn respectively and for the quarter and half year ended 30 September 2025 amounts to ₹ 158.09 Mn and ₹ 302.04 Mn respectively. 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 29 June 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 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 quarter and half year ended 30 September 2026 amounts to ₹ 39.67 Mn and ₹ 77.26 Mn respectively and for the quarter and half year ended 30 September 2025 amounts to ₹ 30.40 Mn and ₹ 58.76 Mn respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 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 quarter and half year ended 30 September 2026 amount to ₹ 26.12 Mn and ₹ 52.81 Mn respectively and for the quarter and half year ended 30 September 2025 amounts to ₹ 21.51 Mn and ₹ 42.66 Mn respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

* Refer note 47 for related party disclosure.

42A ASSET ACQUISITION - RADIAL IT PARK PRIVATE LIMITED

During the period ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial" / "SPV") pursuant to a Share Purchase Agreement dated April 14, 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 08 June 2026("Acquisition Date") making Radial as an asset SPV of Mindspace REIT. Radial owns a commercial office property named One

Radial situated at Radial Road, Chennai comprising a leasable area of approximately 2.57 Mn square feet.

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 and other assets 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.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the

discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of ₹ 30,613.58 Mn to the property. Gross

Acquisition Consideration of ₹ 30,000.00 Mn was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates (“360 ONE”) for their respective interests in

Radial IT Park amounted to ₹ 18,187.01 Mn. Mindspace REIT’s share of the consideration aggregated to ₹ 9,275.37 Mn, of which ₹ 9,043.93

million was settled in cash during the period and ₹ 231.44 Mn kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of ₹ 84.53 Mn in connection with the transaction.(out of which ₹ 3.60 Mn is payable as on 30 September 2026).

Since Mindspace REIT acquired Radial IT Park Private Limited after the close of business hours on 08 June 2026, the Management provided the information in Condensed Consolidated financial statement with effect from said period i.e. 09 June 2026 for the period ended 30 September 2026.

Particulars	Amount (in million)
Purchase consideration	18,187.01
Transaction costs	84.53
Total acquisition price	**18,271.54**

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 million)
Total Acquisition Price	**18,271.54**
Less: Other Assets	(2,237.89)
Add: Other Liabilities	13,278.86
Value allocable to Investment property and Investment property under construction	**29,312.51**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment property	12,701.53
Building as part of Investment property	13,854.09
Plant and machinery and other assets as part of Investment Property	2,499.19
Building as part of Investment property under construction	257.70
Total	**29,312.51**

Depreciation on building, plant & 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 - SYCAMORE PROPERTIES PRIVATE LIMITED

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 (“Acquisition Date”) making Sycamore 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 real estate development and trading of building materials and equipments. 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 Building, Plant and Machinery and other assets which are then being classified as Property Plant and Equipment, Investment Property and Investment Property under Construction and also Intangible Asset) 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 72,51,118 units at unit price of ₹ 484.89 per unit totalling to ₹ 3,515.99 Mn. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 3.00 Mn, resulting in the total acquisition price of ₹ 3,518.99 Mn (out of which ₹ 0.12 Mn is payable as on 30 September 2026). The following tables summarise 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 ₹ 16,693.00 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 3.38% discount to average of two independent valuation reports amounting to ₹ 16,128.00 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 Sycamore Properties Private Limited on 07 May 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 07 May 2026 for the period ended 30 September 2026.

Particulars	Amount (in million)
Purchase consideration	3,515.99
Transaction costs	3.00
Total acquisition price	**3,518.99**
Issue price per unit	484.89

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 Property Plant and Equipment, Investment Property, Investment property under construction and Intangible asset is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**3,518.99**
Less: Other Assets	(1,134.55)
Add: Other Liabilities	13,732.32
Value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible Asset	**16,116.76**

Further details of value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible asset are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment Property	6,421.56
Building as part of Investment Property	2,615.13
Plant and machinery and other assets as part of Investment Property	585.21
Plant and machinery and other assets as part of Property, Plant and Equipment	3.89
Investment property under construction	6,490.26
Intangible Asset	0.71
Total	**16,116.76**

Depreciation and amortisation on building, plant & machinery and other assets and intangible asset is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

42C ASSET ACQUISITION - CONTENT PROPERTIES PRIVATE LIMITED

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 (“Acquisition Date”) making Content 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 and related activities. 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 and other assets 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, Mindspace REIT issued 63,99,388 units at unit price of ₹ 484.89 per unit totalling to ₹ 3,103.00 Mn. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 2.65 Mn, resulting in the total acquisition price of ₹ 3,105.65 Mn (out of which ₹ 0.11 Mn is payable as on 30 September 2026). The following tables summarise 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 ₹ 9,605.68 Mn. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to ₹ 9,281.00 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 Content Properties Private Limited on 07 May 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 07 May 2026 for the period ended 30 September 2026.

Particulars	Amount (in million)
Purchase consideration	3,103.00
Transaction costs	2.65
Total acquisition price	**3,105.65**
Issue price per unit	484.89

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 is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**3,105.65**
Less: Other Assets	(554.01)
Add: Other Liabilities	6,396.58
Value allocable to Investment property	**8,948.22**

Further details of value allocable to Investment property are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment property	3,894.98
Building as part of Investment property	4,379.80
Plant and machinery and other assets as part of Investment Property	673.44
Total	**8,948.22**

Depreciation on building, plant & 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 - PRAMAAN PROPERTIES PRIVATE LIMITED

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited (“Pramaan" / "SPV"), for acquisition of 100% equity shareholding of Pramaan in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 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 summarise 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.

Since Mindspace REIT acquired Pramaan Properties Private Limited on 09 January 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

Particulars	Amount (in million)
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 construction is as follows:

Particulars	Amount (in million)
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 million)
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.

42E ASSET ACQUISITION - SUNDEW REAL ESTATE PRIVATE LIMITED

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited ("Sundew Real Estate" / "SPV"), for acquisition of 100% equity shareholding of Sundew Real Estate in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 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).

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 summarise 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 09 January 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

Particulars	Amount (in million)
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 million)
Total Acquisition Price	**3,865.24**
Less: Other Assets	(292.40)
Add: Other Liabilities	2,484.93
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 million)
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.

42F ASSET ACQUISITION - MACK SOFT TECH PRIVATE LIMITED

During the year ended 31 March 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 ("Mack Soft" / "SPV") 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 ₹ 12.25 Mn is payable as at 30 September 2026). The following tables summarise 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 Condensed Consolidated financial statements with effect from said period i.e. July 23, 2025 for the year ended 31 March 2026.

Particulars	Amount (in million)
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, value allocable to PPE and Investment property is as follows:

Particulars	Amount (in million)
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**

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in million)
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.

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 quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,621.06	1,107.37	7,194.95	2,554.09
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,661.45	1,164.97	7,280.18	2,732.07
Weighted average number of units	66,19,93,482	60,91,83,634	65,93,08,137	60,91,83,634
Earnings Per Unit (EPU)				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	6.98	1.82	10.91	4.19
- Diluted (Rupees/unit) *	6.98	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	7.04	1.91	11.04	4.48
- Diluted (Rupees/unit) *	7.04	1.91	11.04	4.48

*Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter and half year ended 30 September 2026 and quarter and half year ended 30 September 2025.

44 FINANCIAL INSTRUMENTS

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fair value through Other Comprehensive Income ('FVTOCI')			
Investments in equity instruments	**0.02**	0.02	0.02
Fair value through Profit and Loss('FVTPL')			
Investment in overnight mutual fund measured at FVTPL	**-**	25.06	-
Amortised cost			
Investments - non-current	**45.41**	43.23	43.24
Trade receivables	**1,477.57**	521.12	533.27
Cash and cash equivalents	**14,729.83**	12,150.84	6,285.82
Other bank balances	**1,625.91**	786.19	1,333.76
Other financial assets	**9,544.23**	9,250.57	12,062.38
Total assets	**27,422.97**	22,777.03	20,258.49
Financial liabilities			
Amortised cost			
Borrowings	**1,83,339.92**	1,29,761.65	1,12,447.92
Lease Liabilities	**152.48**	148.94	144.11
Security deposits	**16,984.71**	14,677.71	12,967.42
Trade payables	**1,300.75**	1,151.76	1,197.86
Other financial liabilities (other than Security deposits)	**4,838.85**	3,075.28	2,853.39
Total liabilities	**2,06,616.71**	1,48,815.34	1,29,610.70

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 30 September 2026, 31 March 2026 and 30 September 2025.

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 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 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026, 31 March 2026 and 30 September 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:	30 September 2026	-	-	-	-
FVTOCI financial investments:	30 September 2026	0.02	-	-	0.02
FVTPL financial investments:	31 March 2026	25.06	25.06	-	-
FVTOCI financial investments:	31 March 2026	0.02	-	-	0.02
FVTPL financial investments:	30 September 2025	-	-	-	-
FVTOCI financial investments:	30 September 2025	0.02	-	-	0.02

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2026, year ended 31 March 2026 and period ended 30 September 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.

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.

45 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.

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 was 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 quarter ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	9,882.03	272.76	-	(96.66)	10,058.13
Segment result	6,601.19	50.59	(296.66)	-	6,355.12
Less: Finance cost	164.31	0.10	2,908.75	-	3,073.16
Add: Interest income / other income	47.57	0.75	177.92	-	226.24
Profit / (Loss) before exceptional items and tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Tax	-	-	(1,283.66)	-	(1,283.66)
Profit / (Loss) after tax	**6,484.45**	**51.24**	**(1,743.83)**	**-**	**4,791.86**

For the quarter ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	7,533.33	276.71	-	(89.95)	7,720.09
Segment result	4,869.03	9.04	(245.82)	-	4,632.25
Less: Finance cost	140.83	0.02	1,899.82	-	2,040.67
Add: Interest income / other income	27.41	0.98	157.74	-	186.13
Profit / (Loss) before exceptional items and tax	**4,755.61**	**10.00**	**(1,987.90)**	**-**	**2,777.71**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**4,308.05**	**10.00**	**(1,987.90)**	**-**	**2,330.15**
Less: Tax	-	-	1,062.25	-	1,062.25
Profit / (Loss) after tax	**4,308.05**	**10.00**	**(3,050.15)**	**-**	**1,267.90**

For the half year ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	19,164.22	565.75	-	(207.46)	19,522.51
Segment result	12,896.26	(43.47)	(510.36)	-	12,342.43
Less: Finance cost	311.01	0.62	5,322.77	-	5,634.40
Add: Interest income / other income	74.97	2.18	379.53	-	456.68
Profit / (Loss) before exceptional items and tax	**12,660.22**	**(41.91)**	**(5,453.60)**	**-**	**7,164.71**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**12,660.22**	**(41.91)**	**(5,453.60)**	**-**	**7,164.71**
Less: Tax	-	-	(345.27)	-	(345.27)
Profit / (Loss) after tax	**12,660.22**	**(41.91)**	**(5,108.33)**	**-**	**7,509.98**

For the half year ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	14,761.67	538.84	-	(177.79)	15,122.72
Segment result	9,559.12	13.63	(460.98)	-	9,111.77
Less: Finance cost	254.83	0.07	3,820.19	-	4,075.09
Add: Interest income / other income	31.56	1.67	298.34	-	331.57
Profit / (Loss) before exceptional items and tax	**9,335.85**	**15.23**	**(3,982.83)**	**-**	**5,368.25**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**8,888.29**	**15.23**	**(3,982.83)**	**-**	**4,920.69**
Less: Tax	-	-	1,984.84	-	1,984.84
Profit / (Loss) after tax	**8,888.29**	**15.23**	**(5,967.67)**	**-**	**2,935.85**

For the half year ended 30 September 2026 (Unaudited)

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	3,63,687.12	1,775.36	21,243.07	(172.98)	3,86,532.57
Segment liabilities	23,101.94	1,624.98	1,90,551.93	(172.98)	2,15,105.87

For the half year ended 30 September 2025 (Unaudited)

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,67,251.79	2,450.58	11,941.21	(147.75)	2,81,495.83
Segment liabilities	16,814.08	2,188.64	1,19,317.22	(147.75)	1,38,172.19

For the year ended 31 March 2026 (Audited)

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

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.

46 NON-CONTROLLING INTEREST

Name of the entity	As at 30 September 2026		For the quarter ended 30 September 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	**90.79%**	**1,55,642.83**	**97.28%**	**4,661.22**
SPVs				
Intime Properties Limited	**0.92%**	**1,582.53**	**0.92%**	**44.19**
K. Raheja IT Park (Hyderabad) Limited	**1.23%**	**2,110.47**	**0.56%**	**26.61**
Sundew Properties Limited	**2.27%**	**3,890.37**	**2.26%**	**108.38**
Radial IT Park Private Limited	**4.78%**	**8,200.50**	**(1.02%)**	**(48.77)**
Consolidated net assets/ Total comprehensive income	**100.00%**	**1,71,426.70**	**100.00%**	**4,791.63**

Name of the entity	As at 30 September 2025		For the quarter ended 30 September 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	94.77%	1,35,823.82	91.88%	1,163.96
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.80%	22.86
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	2.18%	27.65
Sundew Properties Limited	2.70%	3,862.64	4.14%	52.42
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	1,266.89

Name of the entity	As at 30 September 2026		For the half year ended 30 September 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	**90.79%**	**1,55,642.83**	**96.94%**	**7,279.78**
SPVs				
Intime Properties Limited	**0.92%**	**1,582.53**	**0.95%**	**71.34**
K. Raheja IT Park (Hyderabad) Limited	**1.23%**	**2,110.47**	**0.71%**	**53.50**
Sundew Properties Limited	**2.27%**	**3,890.37**	**2.37%**	**178.31**
Radial IT Park Private Limited	**4.78%**	**8,200.50**	**(0.98%)**	**(73.35)**
Consolidated net assets/ Total comprehensive income	**100.00%**	**1,71,426.70**	**100.00%**	**7,509.58**

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(All amounts in ₹ Mn unless otherwise stated)

Name of the entity	As at 30 September 2025		For the half year ended 30 September 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	94.77%	1,35,823.82	93.05%	2,729.71
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.60%	46.85
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	1.76%	51.56
Sundew Properties Limited	2.70%	3,862.64	3.59%	105.37
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	2,933.49

Name of the entity	As at 31 March 2026		For the year ended 31 March 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

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**16,987.23**	16,959.48	17,436.36
Current assets	**1,568.12**	1,704.37	1,411.78
Non-current liabilities	**(2,546.54)**	(3,469.99)	(3,701.79)
Current liabilities	**(1,622.21)**	(1,005.79)	(740.99)
Net assets	**14,386.60**	14,188.07	14,405.36
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**1,582.53**	1,560.69	1,584.59

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**401.73**	207.86	**648.55**	425.94
Attributable to Non-controlling interest				
Total comprehensive income for the period	**44.19**	22.86	**71.34**	46.85
Cash flows from/ (used in):				
Operating activities	**43.34**	43.47	**92.65**	74.76
Investing activities	**(8.67)**	18.73	**(12.48)**	7.32
Financing activities	**(27.80)**	(28.87)	**(89.03)**	(67.61)
Net increase/ (decrease) in cash and cash equivalents	**6.87**	33.33	**(8.86)**	14.47

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**36,693.73**	33,403.73	29,617.24
Current assets	**2,234.18**	1,648.81	1,164.66
Non-current liabilities	**(13,794.17)**	(11,077.24)	(7,262.09)
Current liabilities	**(5,947.61)**	(4,876.63)	(4,859.88)
Net assets	**19,186.13**	19,098.67	18,659.93
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**2,110.47**	2,100.85	2,052.59

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**241.90**	251.39	**486.39**	468.76
Attributable to Non-controlling interest				
Total comprehensive income for the period	**26.61**	27.65	**53.50**	51.56
Cash flows from:				
Operating activities	**93.07**	13.29	**170.21**	109.77
Investing activities	**(212.78)**	(125.20)	**(338.16)**	(227.51)
Financing activities	**263.96**	40.94	**342.78**	39.81
Net increase/ (decrease) in cash and cash equivalents	**144.25**	(70.97)	**174.83**	(77.93)

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**44,502.20**	44,444.25	44,509.88
Current assets	**1,850.93**	1,573.84	1,717.92
Non-current liabilities	**(7,525.19)**	(8,460.95)	(7,795.17)
Current liabilities	**(3,460.94)**	(2,660.93)	(3,317.71)
Net assets	**35,367.00**	34,896.22	35,114.92
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**3,890.37**	3,838.58	3,862.64

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**985.26**	476.55	**1,620.96**	957.89
Attributable to Non-controlling interest				
Total comprehensive income for the period	**108.38**	52.42	**178.31**	105.37
Cash flows from/ (used in):				
Operating activities	**135.42**	119.87	**249.02**	213.12
Investing activities	**(19.12)**	(11.65)	**(35.15)**	(37.44)
Financing activities	**(69.91)**	(51.16)	**(179.40)**	(162.02)
Net increase in cash and cash equivalents	**46.39**	57.06	**34.47**	13.66

(iv) Radial IT Park Private Limited

Summarised balance sheet

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)#	As at 30 September 2025 (Unaudited)#
Non-current assets	**30,202.40**	NA	NA
Current assets	**1,561.75**	NA	NA
Non-current liabilities	**(2,746.08)**	NA	NA
Current liabilities	**(12,282.36)**	NA	NA
Net assets	**16,735.71**	NA	NA
NCI holdings	**49.00%**	NA	NA
Carrying amount of Non-controlling interests	**8,200.50**	NA	NA

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Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*#	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)#
Total comprehensive income for the period	**(99.53)**	NA	**(149.69)**	NA
Attributable to Non-controlling interest				
Total comprehensive income for the period	**(48.77)**	NA	**(73.35)**	NA
Cash flows from/ (used in):				
Operating activities	**166.95**	NA	**171.90**	NA
Investing activities	**(34.48)**	NA	**(28.76)**	NA
Financing activities	**(116.30)**	NA	**30.69**	NA
Net increase in cash and cash equivalents	**16.17**	NA	**173.83**	NA
Total carrying amount of NCI	**15,783.87**	7,499.82	**15,783.87**	7,499.82

#Mindspace REIT acquired 51% equity of Radial IT Park on close of business hours of 08 June 2026, accordingly, the amounts as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

*Refer Note 49

47 RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi till April 15, 2026 Mr. Parmod Nagpal Mr. Arun Mehta till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. April 11, 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f April 16, 2026
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 Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama Mr. Ramesh Nair w.e.f. April 30, 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati R. 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		Mrs. Sumati R. Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
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 THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Names	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 (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16	Sponsors Group	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)	-

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 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. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Names	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. 04 August 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) 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) till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026	-	-

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(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
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	M/s Bobby Parikh Associates		
		Shardul Amarchand Mangaldas & Co.		
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		
		Trion Properties Private Limited		
		Stargaze 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 to the extent Mindspace Group has entered into a transaction during the reporting periods.

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(All amounts in ₹ Mn unless otherwise stated)

B. Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended September 30, 2026 (Unaudited)*	For the quarter ended September 30, 2025 (Unaudited)*	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	**262.71**	204.99	**518.02**	433.00
Cape Trading LLP	**262.93**	205.19	**518.47**	433.42
Mr. Ravi C. Raheja	**53.81**	19.87	**93.23**	41.97
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	**55.45**	-	**110.66**	-
Mr. Neel C. Raheja	**91.02**	52.17	**167.49**	128.57
Mr. Chandru L. Raheja	**249.93**	188.95	**498.73**	399.12
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**25.87**	22.46	**51.63**	47.44
Mrs. Jyoti C. Raheja	**149.41**	104.79	**298.15**	221.35
Capstan Trading LLP	**299.00**	237.94	**589.48**	502.60
Casa Maria Properties LLP	**337.18**	271.09	**665.67**	572.62
Palm Shelter Estate Development LLP	**299.00**	237.94	**589.48**	502.60
Raghukool Estate Developement LLP	**305.06**	243.21	**601.57**	513.72
Genext Hardware & Parks Private Limited	**152.65**	132.51	**304.62**	279.90
K. Raheja Corp Private Limited	**244.10**	211.89	**487.10**	447.57
Mrs. Jaya N. Raheja	**72.82**	53.95	**134.69**	95.59
Mrs. Sumati R. Raheja	**110.04**	86.26	**208.96**	182.20
Mr. Bobby Parikh	**0.22**	0.19	**0.44**	0.40
Mr. Manish Kejriwal	**0.79**	0.69	**1.58**	1.45
Mr. Vinod Rohira	**0.40**	0.35	**0.80**	0.73
Mr. Ramesh Nair	**0.47**	0.41	**0.94**	0.86

*Refer Note 49

B Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	**252.20**	188.49	**485.57**	360.80
Project Management and Support Fee				
K Raheja Corp Real Estate Private Limited	**105.35**	189.19	**199.59**	353.54
K. Raheja Corp Private Limited	**5.65**	-	**10.67**	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	**26.12**	21.51	**52.81**	42.66

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Trustee fee expenses				
Axis Trustee Services Limited	**1.19**	1.19	**2.37**	2.37
Legal & Professional fees				
M/s Bobby Parikh Associates	**1.29**	-	**3.37**	0.68
Shardul Amarchand Mangaldas & Co.	**1.61**	2.72	**1.61**	3.14
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	**-**	24.62	**7.50**	27.97
Transaction Cost for Acquisition				
Axis Bank Limited	**-**	-	**1.18**	-
Facility Rentals and Maintenance Receipts (including related recoveries)				
Axis Bank Limited	**58.60**	57.42	**118.15**	114.31
K Raheja Corp Real Estate Private Limited	**42.11**	34.58	**86.01**	68.48
Chalet Hotels Limited	**26.27**	26.48	**52.45**	52.61
Newfound Properties And Leasing Private Limited	**-**	0.87	**0.91**	1.74
Sale of scrap				
Newfound Properties And Leasing Private Limited	**-**	-	**-**	0.17
Sitting Fees				
Mr. Neel C. Raheja	**-**	0.06	**-**	0.12
Mr. Vinod Rohira	**0.06**	-	**0.06**	-
Ms. Preeti Chheda	**0.06**	0.06	**0.12**	0.12
Mr. Ramesh Nair	**0.06**	0.06	**0.12**	0.12
Reimbursement of Expenses / (Income)				
K Raheja Corp Investment Managers Private Limited	**8.58**	0.18	**9.15**	(1.28)
Mr. Ramesh Nair	**0.04**	0.09	**0.09**	0.26
Ms. Preeti Chheda	**0.03**	0.26	**0.03**	0.61
K Raheja Corp Real Estate Private Limited	**(0.49)**	-	**(35.92)**	(0.05)
Inorbit Malls (India) Private Limited	**-**	-	**(0.08)**	-
Imperial Buildreal Private Limited	**-**	-	**(0.50)**	-
Newfound Properties And Leasing Private Limited	**-**	-	**0.51**	-
Genext Hardware & Parks Private Limited	**-**	-	**(0.26)**	0.17
Cavalcade Properties Private Limited	**-**	-	**-**	0.10
Rafferty Developments Private Limited	**-**	-	**-**	0.10
Property Maintenance Income				
Meera Rohira	**0.04**	0.03	**0.13**	0.06
K. Raheja Corp Private Limited	**0.89**	0.63	**1.92**	1.91

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Property Maintenance Expense				
Newfound Properties And Leasing Private Limited	**(4.05)**	-	**(6.17)**	-
Receipt of Security Deposits				
Chalet Hotels Limited	**-**	-	**145.47**	-
Repayment of Security Deposits				
Axis Bank Limited	**1.52**	-	**1.52**	-
K Raheja Corp Real Estate Private Limited	**8.06**	-	**11.40**	-
Newfound Properties And Leasing Private Limited	**1.66**	-	**1.66**	-
Material purchase				
K Raheja Corp Real Estate Private Limited	**-**	3.97	**-**	3.97
Incremental overdraft / working capital facility Drawn(1)				
Axis Bank Limited	**4,258.99**	569.82	**4,620.15**	1,228.01
Overdraft / working capital facility Repaid(1)				
Axis Bank Limited	**1,319.84**	714.87	**1,347.06**	715.14
Fixed Deposit Placed/Renewed				
Axis Bank Limited	**1,306.17**	49.79	**2,440.81**	96.46
Fixed Deposit Redeemed				
Axis Bank Limited	**1,140.44**	243.33	**2,289.04**	300.58
Interest Income on Fixed Deposit				
Axis Bank Limited	**19.38**	22.72	**39.03**	48.33
Term Loan Repaid				
Axis Bank Limited	**13.63**	10.11	**26.89**	20.71
Interest Expense				
K. Raheja Corp Private Limited	**-**	-	**0.97**	0.05
Axis Bank Limited	**51.67**	56.53	**108.08**	112.00
K. Raheja Corporate Services Private Limited	**-**	-	**-**	0.14
Inorbit Malls (India) Private Limited	**-**	-	**17.55**	0.49
Trion Properties Private Limited	**-**	-	**76.27**	-
Miscellaneous expenses				
K. Raheja Corp Private Limited	**-**	-	**-**	0.01
Ivory Properties & Hotels Private Limited	**-**	-	**-**	1.04
Chalet Hotels Limited	**1.07**	0.08	**1.97**	0.46
Shoppers Stop Limited	**-**	0.01	**0.22**	0.12
Imperial Buildreal Private Limited	**-**	0.01	**-**	0.01
The Dukes Retreat Private Limited	**1.93**	-	**1.93**	-
K Raheja Corp Real Estate Private Limited	**1.44**	-	**1.44**	-

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	**-**	(0.15)	**0.30**	(0.15)
Anbee Constructions LLP	**-**	1.05	**3.30**	1.05
Cape Trading LLP	**-**	1.05	**3.30**	1.05
K. Raheja Private Limited	**-**	4.20	**3.80**	4.20
Rental Support				
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja (3) & (5)	**-**	-	**101.25**	-
Mrs. Sumati R. Raheja (3) & (5)	**-**	-	**101.25**	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (3), (4) & (5)	**-**	-	**101.27**	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (3), (4) & (5)	**-**	-	**101.27**	-
Mr. Neel C. Raheja (4) & (5)	**-**	-	**6.26**	-
Mr. Ravi C. Raheja (4) & (5)	**-**	-	**6.26**	-
Anbee Constructions LLP (4) & (5)	**-**	-	**11.10**	-
Cape Trading LLP (4) & (5)	**-**	-	**11.10**	-
Capstan Trading LLP (4) & (5)	**-**	-	**12.83**	-
Casa Maria Properties LLP (4) & (5)	**-**	-	**12.83**	-
Palm Shelter Estate Development LLP (4) & (5)	**-**	-	**12.83**	-
Raghukool Estate Developement LLP (4) & (5)	**-**	-	**12.83**	-
Issue of Unit capital (on account of asset acquisition)				
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	**-**	**-**	**776.63**	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	**-**	**-**	**776.63**	-
Cape Trading LLP	**-**	**-**	**453.56**	-
Anbee Constructions LLP	**-**	**-**	**453.56**	-
Casa Maria Properties LLP	**-**	**-**	**523.88**	-
Raghukool Estate Developement LLP	**-**	**-**	**523.88**	-
Capstan Trading LLP	**-**	**-**	**523.88**	-
Palm Shelter Estate Development LLP	**-**	**-**	**523.88**	-
Mr. Ravi C. Raheja	**-**	**-**	**255.79**	-
Mr. Neel C. Raheja	**-**	**-**	**255.79**	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	**-**	**-**	**775.75**	-
Mrs. Sumati R. Raheja	**-**	**-**	**775.75**	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	**1.92**	3.67	**3.63**	11.06
Debenture issue expenses				
Axis Bank Limited	**-**	-	**-**	9.93
Shardul Amarchand Mangaldas & Co.	**0.45**	0.71	**0.45**	1.42
Repayment of Borrowings to				
K. Raheja Corp Private Limited	**-**	-	**80.77**	209.18
K. Raheja Corporate Services Private Limited	**-**	-	**-**	552.97
Inorbit Malls (India) Private Limited	**-**	-	**1,464.24**	1,918.50
Trion Properties Private Limited	**-**	-	**6,367.20**	-
Business promotion expenses/ advertising expense				
Chalet Hotels Limited	**-**	1.29	**-**	1.29
The Dukes Retreat Private Limited	**-**	1.58	**-**	1.58
Travelling & Conveyance				
Ayushi & Poonam Estates LLP	**-**	-	**-**	0.01
Chalet Hotels Limited	**1.67**	0.06	**4.73**	0.22
Purchase of Asset				
Chalet Hotels Limited	**0.91**	-	**0.91**	-
K Raheja Corp Real Estate Private Limited	**0.01**	-	**0.01**	-

*Refer Note 49

Note 1. Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period is reduced by the opening of the relevant period to arrive at incremental overdraft borrowing during the period and the maximum overdraft drawn during the period is reduced by the closing of the relevant period to arrive at repayment of overdraft during the period. However, the cumulative overdraft drawn during the quarter and half year ended 30 September 2026 is ₹ 33,032.63 Mn and ₹ 57,607.55 Mn respectively (for the quarter ended 30 September 2025: ₹ 19,966.75 Mn and for the half year ended 30 September 2025: ₹ 52,019.73 Mn) and cumulative overdraft repaid during the quarter and half year ended 30 September 2026 is ₹ 30,093.48 Mn and ₹ 54,334.47 Mn respectively (for the quarter ended 30 September 2025: ₹ 20,111.80 Mn and for the half year ended 30 September 2025: ₹ 51,506.86 Mn).

Note 2. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.

Note 3. Represents Rental support from erstwhile shareholders of Content Properties Private Limited.

Note 4. Represents Rental support from erstwhile shareholders of Sycamore Properties Private Limited.

Note 5. Undiscounted value of gross rental support to be received over the agreement period.

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.80	1.51	0.56
K Raheja Corp Real Estate Private Limited	35.31	1.10	-

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Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Shoppers Stop Limited	0.33	0.33	0.34
Newfound Properties And Leasing Private Limited	5.00	9.15	-
Whispering Heights Real Estate Private Limited	0.01	0.01	0.01
Axis Bank Limited	0.62	0.43	1.37
Genext Hardware & Parks Private Limited	0.26	-	-
Inorbit Malls (India) Private Limited	0.08	-	-
K. Raheja Corp Private Limited	-	-	0.14
Ivory Property Trust	-	-	5.54
Chalet Hotels Limited	-	-	0.35
Juhu Beach Resorts Limited	-	-	0.15
Trade Payables			
Axis Bank Limited	0.03	0.03	0.50
K Raheja Corp Investment Managers Private Limited	16.54	7.73	11.11
K Raheja Corp Real Estate Private Limited	0.01	7.06	3.68
K. Raheja Private Limited	1.69	12.25	4.54
Chalet Hotels Limited	1.27	0.94	-
K. Raheja Corp Private Limited	-	-	0.26
Stargaze Properties Private Limited	-	-	0.10
Mr. Anand Chandan	0.00	0.00	-
Juhu Beach Resorts Limited	(0.00)	-	-
Shardul Amarchand Mangaldas & Co.	0.18	-	-
M/s Bobby Parikh Associates	1.17	-	-
Other Payables / Advance from customers			
K. Raheja Corp Private Limited	0.27	1.76	0.81
Genext Hardware & Parks Private Limited	0.25	0.25	0.25
Meera Rohira	-	0.03	-
Chalet Hotels Limited	-	0.70	-
Anbee Constructions LLP	-	-	1.13
Cape Trading LLP	-	-	1.13
Newfound Properties And Leasing Private Limited	0.51	-	-
Axis Bank Limited	-	-	3.90
K Raheja Corp Investment Managers Private Limited	-	-	0.18
Shardul Amarchand Mangaldas & Co.	12.25	-	-
Capital creditors			
K Raheja Corp Real Estate Private Limited	0.01	16.70	23.41
K. Raheja Private Limited	10.56	-	-
Chalet Hotels Limited	0.91	-	-
Investment in equity shares			
Stargaze Properties Private Limited	0.02	0.02	0.02
Capital Advance			
Genext Hardware & Parks Private Limited	0.29	-	-

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(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	23.95	23.37	21.35
Shardul Amarchand Mangaldas & Co.	3.08	12.86	25.55
Sitting Fees Payable			
Ms. Preeti Chheda	0.11	-	-
Mr. Ramesh Nair	0.11	-	-
Mr. Vinod Rohira	0.05	-	-
Security Deposit			
Axis Bank Limited	64.00	65.51	65.51
K Raheja Corp Real Estate Private Limited	50.97	62.38	43.03
Chalet Hotels Limited	238.20	92.74	92.74
Newfound Properties And Leasing Private Limited	-	1.66	1.66
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	16.09
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,536.11	2,692.49	4,270.12
Overdraft / Working capital facility Balance			
Axis Bank Limited	5,860.47	2,587.38	2,951.94
Fixed Deposit Balance			
Axis Bank Limited	1,485.96	1,334.18	1,233.34
Interest Receivable on Fixed Deposit			
Axis Bank Limited	8.78	12.01	57.72
Term Loan			
Axis Bank Limited	1,587.42	1,614.32	1,634.95
Trade Receivable			
Axis Bank Limited	7.42	13.89	5.77
K Raheja Corp Real Estate Private Limited	0.02	2.51	-
Chalet Hotels Limited	-	1.30	3.60
Shoppers Stop Limited	1.70	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59	-
Newfound Properties And Leasing Private Limited	-	0.83	0.15
Meera Rohira	0.03	-	-
Stargaze Properties Private Limited	-	-	0.01
Imperial Buildreal Private Limited	0.50	-	-

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Non-Fund Based Facilities			
Axis Bank Limited	1,104.47	1,016.81	1,120.73
Counter Guarantee outstanding (Refer note 40(11)(b))			
Ivory Property Trust	205.29	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45	322.45
Rental Support fees receivable[1]			
Ivory Property Trust	101.44	156.24	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	30.08	-	-
Mrs. Sumati R. Raheja	30.08	-	19.61
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Neel C. Raheja	2.09	-	-
Mr. Ravi C. Raheja	2.09	-	-
Anbee Constructions LLP	3.70	-	-
Cape Trading LLP	3.70	-	-
Capstan Trading LLP	4.28	-	-
Casa Maria Properties LLP	4.28	-	-
Palm Shelter Estate Development LLP	4.28	-	-
Raghukool Estate Developement LLP	4.28	-	-
Mrs. Jaya N. Raheja	-	-	19.61
Mrs. Jyoti C. Raheja	-	-	9.80
Interest accrued but not due on borrowings			
Axis Bank Limited	0.94	2.67	-
Interest accrued and due on others			
K. Raheja Corporate Services Private Limited	-	-	0.14
Advance to KMPs / Board of Directors			
Ms. Preeti Chheda	-	-	0.00
Mr. Ramesh Nair	-	-	0.04

Note 1. Undiscounted value of gross rental support receivable as on the reporting date.

Note 2. Asset SPVs entered into support services agreements with K Raheja Corp Real Estate Private Limited (KRCREPL) under which both parties agreed to provide project related support activities to the Asset SPVs. The agreement was further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.

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48A 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 quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note a(xvi))	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note p)	3.20	3.81	3.20	3.81
19	Debt-equity ratio (in times) (refer note b)	1.07	0.79	1.07	0.79
20	Debt service coverage ratio (in times) (refer note c)	2.24	2.17	2.36	2.29

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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(All amounts in ₹ Mn unless otherwise stated)

Sr. No.	Ratio	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
21	Interest service coverage ratio (in times) (refer note d)	2.68	3.08	2.83	3.01
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in ₹ Mn)	-	-	-	-
25	Net worth i.e. Unitholder's Fund (Amount in ₹ Mn) (refer note e)	1,55,642.83	1,35,823.82	1,55,642.83	1,35,823.82
26	Net profit after tax (Amount in ₹ Mn)	4,791.86	1,267.90	7,509.98	2,935.85
27	Earnings per unit- Basic (Rupees/ unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
28	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
29	Current Ratio (in times) (refer note f)	0.28	0.34	0.28	0.34
30	Long term debt to working capital (in times) (refer note h)	(1.92)	(2.80)	(1.92)	(2.80)
31	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.01	0.00	0.03
32	Current liability ratio (in times) (refer note i)	0.39	0.32	0.39	0.32
33	Total debt to total assets (in times) (refer note j)	0.48	0.40	0.48	0.40
34	Debtors Turnover (in times) (refer note k)	33.03	53.50	39.07	54.01
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note m)	83.12%	82.11%	83.19%	82.68%
37	Net Profit Margin (in %) (refer note n)	46.59%	16.07%	37.59%	19.03%
38	Distribution per unit (refer note q)	6.67	5.83	13.34	11.62
39	Net operating income (Amount in ₹ million) (refer note o)	8,360.56	6,339.00	16,240.14	12,503.29
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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(All amounts in ₹ Mn unless otherwise stated)

Formulae for computation of ratios are as follows basis condensed 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)

a(xv) Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)

a(xvi) Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + 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 capitalisation}, depreciation, exceptional items and tax / (Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalisation}, 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)

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

48B 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.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
A	Borrowings (Refer note i below)	1,84,123.74	1,30,208.96	1,12,729.24
B	Deferred Payments (Refer note 42A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	14,729.83	12,175.90	6,285.82
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,69,625.35	1,18,033.06	1,06,443.42
E	Value of REIT Assets (Refer note iii below)	5,89,426.87	4,97,116.10	4,29,040.42
F	**Net Borrowings Ratio (D/E) (%)**	**28.78%**	**23.74%**	**24.81%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**29.11%**	**24.29%**	**25.44%**

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 September 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,144.39	29.06	-	-	-	2,173.45
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,061.46	552.00	-	-	-	5,613.46
- Bank of Baroda	2,580.82	647.03	-	-	-	3,227.85
- Bandhan Bank	3,540.34	-	150.07	-	-	3,690.41
- Axis Bank	-	383.05	869.13	-	-	1,252.18
(iii) Intime Properties Limited						
- ICICI Bank	-	13.19	-	-	-	13.19

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,439.31	-	-	3.26	-	1,442.57
(v) Sundew Properties Limited						
- ICICI Bank	540.16	24.85	-	-	-	565.01
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	147.45	-	-	-	147.45
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,008.43	697.37	3,517.78	-	-	8,223.58
- State Bank of India	3,862.63	264.49	-	-	-	4,127.12
- Bajaj Housing Finance Limited	4,499.80	-	-	-	-	4,499.80
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,582.69	460.97	4,000.00	-	-	6,043.66
- Bank of Baroda	4,211.03	2,948.36	-	-	-	7,159.39
- HDFC Bank	1,150.78	-	213.70	-	-	1,364.48
(ix) Pramaan Properties Private Limited						
- HSBC Bank	302.15	-	-	-	-	302.15
- HDFC Bank	6,647.55	414.73	-	-	-	7,062.28
(x) Radial IT Park Private Limited						
- DBS Bank	12,287.22	-	-	-	-	12,287.22
- 360 One Real Assets Advantage Fund	-	-	-	-	204.17	204.17
- 360 One Real Assets Development Fund	-	-	-	-	160.42	160.42
- 360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	14.09	14.09
- 360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.88	24.88
- 360 ONE Large Value Fund – Series 4	-	-	-	-	2.19	2.19
- 360 ONE Large Value Fund – Series 15	-	-	-	-	3.64	3.64
- 360 One Real Estate LVF-1	-	-	-	-	233.35	233.35
- 360 One Alternatives Asset Management Limited	-	-	-	-	13.59	13.59
- 360 ONE Large Value Fund – Series 21	-	-	-	-	3.59	3.59
(xi) Sycamore Properties Private Limited						
- HDFC Bank	2,336.61	-	-	1,990.90	-	4,327.51
(xii) Sustain Properties Private Limited						
- ICICI Bank	-	147.09	-	-	-	147.09
(xiii) Content Properties Private Limited						
- ICICI Bank	4,432.91	-	-	-	-	4,432.91
Subtotal (A)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**78,762.68**
B Borrowings of REIT:						
- Non Convertible Debentures*						88,013.07
- Commercial Paper*						17,347.99
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**1,05,361.06**
Total (A+B)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**1,84,123.74**

*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.

#Compulsory Convertible Debentures represent the amount of liability component outstanding as at 30 September 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,174.57	177.86	-	-	-	2,352.43
(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	577.82	124.79	-	-	-	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	3,353.07	847.11	-	-	-	4,200.18
- State Bank of India	3,929.61	36.39	-	-	-	3,966.00
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,608.17	260.23	-	-	-	1,868.40
- Bank of Baroda	2,553.36	2,952.29	-	-	-	5,505.65
- HDFC Bank	1,203.53	-	200.19	-	-	1,403.72
(ix) Pramaan Properties Private Limited						
- HSBC 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)	**32,316.88**	**8,551.54**	**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)	**32,316.88**	**8,551.54**	**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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Avacado Properties And Trading (India) Private Limited						
- ICICI Bank	3,287.12	167.43	-	-	-	3,454.55
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,799.60	-	-	-	-	3,799.60
- Bank of Baroda	2,727.17	914.89	-	-	-	3,642.06
- Bandhan Bank	3,670.30	43.29	150.07	-	-	3,863.66
- Axis Bank	-	580.91	709.63	-	-	1,290.53
(iii) Intime Properties Limited						
- ICICI Bank	-	80.55	-	-	-	80.55
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,464.64	-	-	353.51	-	1,818.15
(v) Sundew Properties Limited						
- ICICI Bank	613.69	172.97	-	-	-	786.66
- Bajaj Housing Finance Limited	1,593.15	-	-	352.28	-	1,945.43
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,374.97	-	-	-	-	2,374.97
- Axis Bank	-	1,280.48	-	-	-	1,280.48
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,657.90	496.98	-	-	-	4,154.88
- State Bank of India	3,980.54	220.62	-	-	-	4,201.16
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,628.35	381.34	-	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	-	1,483.86
(ix) Mack Soft Tech Private Limited						
- HDFC Bank	-	33.46	-	-	-	33.46
Subtotal (A)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**-**	**42,259.83**

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	57,850.44
- Commercial Paper*	-	-	-	-	-	12,618.97
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**70,469.41**
Total (A+B)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**-**	**1,12,729.24**

*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 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	333.59	397.60	279.08
(ii) Mindspace Business Parks Private Limited	3,733.50	3,941.10	2,143.88
(iii) Horizonview Properties Private Limited	201.06	325.42	336.86
(iv) Intime Properties Limited	1,076.77	1,246.98	485.63
(v) Sundew Properties Limited	1,365.60	1,151.91	1,061.41
(vi) K. Raheja IT Park (Hyderabad) Limited	950.20	509.35	236.32
(vii) KRC Infrastructure & Projects Private Limited	1,160.70	745.58	426.54
(viii) Gigaplex Estate Private Limited	1,070.95	1,248.27	998.20
(ix) Sustain Properties Private Limited	491.24	424.61	288.46
(x) Mack Soft Tech Private Limited	783.06	628.01	10.10
(xi) Pramaan Properties Private Limited*	439.37	209.54	NA
(xii) Sundew Real Estate Private Limited*	48.93	112.64	NA
(xiii) Energispace Power Private Limited**	8.62	10.00	NA
(xiv) Radial IT Park Private Limited***	443.58	NA	NA
(xv) Sycamore Properties Private Limited****	284.96	NA	NA
(xvi) Content Properties Private Limited****	120.19	NA	NA
(xvii) Mindspace Business Parks REIT	2,217.51	1,224.89	19.34
Total	**14,729.83**	**12,175.90**	**6,285.82**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)

**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 September 2025 is "Not Applicable".

*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42B and 42C).

iii Value of REIT Assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	19,627.50	19,049.89	18,434.52
(ii) Mindspace Business Parks Private Limited	96,932.70	91,934.09	87,535.30
(iii) Horizonview Properties Private Limited	15,439.46	13,334.74	12,841.33
(iv) Intime Properties Limited	33,139.73	32,086.75	29,319.36
(v) Sundew Properties Limited	95,977.17	89,481.03	82,740.82
(vi) K. Raheja IT Park (Hyderabad) Limited	77,151.56	67,217.58	59,176.56
(vii) KRC Infrastructure & Projects Private Limited	56,824.50	53,119.25	49,172.23
(viii) Gigaplex Estate Private Limited	70,605.79	65,770.03	60,264.74
(ix) Sustain Properties Private Limited	25,872.95	25,853.22	23,678.53
(x) Mack Soft Tech Private Limited	7,456.32	7,077.27	5,877.03
(xi) Pramaan Properties Private Limited*	25,553.46	24,623.52	NA
(xii) Sundew Real Estate Private Limited*	7,627.31	7,568.73	NA
(xiii) Energispace Power Private Limited**	-	-	NA
(xiv) Radial IT Park Private Limited***	30,289.45	NA	NA
(xv) Sycamore Properties Private Limited****	17,627.63	NA	NA
(xvi) Content Properties Private Limited****	9,301.34	NA	NA
Gross Value of REIT Assets	**5,89,426.87**	**4,97,116.10**	**4,29,040.42**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)

**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 September 2025 is "Not Applicable".

*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42B and 42C).

49 (a) The figures for the quarter ended 30 September 2026 are the balancing figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.

(b) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review.

50 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 29 January 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 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. During the previous year, 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 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹ 447.56 Mn which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 and 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter and half year ended 30 September 2026.

Assets held for sale are as follows

Asset class	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Investment property	1,387.37	1,387.37	1,387.37
Property, plant and equipment	3.55	3.55	3.55

Asset class	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Investment property under construction	441.92	441.92	441.92
Deposits	8.90	8.90	8.90
- Less - Impairment	(844.71)	(844.71)	(844.71)
Total	**997.03**	997.03	997.03

51 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 utilising 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 registered the form of minutes and issued the certificate of registration of Order on April 22, 2025. 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 was accounted for and given effect in the books of account of Gigaplex for the previous year ended 31 March 2026.

52 Energispace Power Private Limited ("Energispace") was formed during the previous 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.

53A Subsequent to the reporting date, the Board of Directors of Pramaan ("Asset SPV") approved the initiation of the evaluation of Raheja Woods, Pune. Since the conditions specified in Ind AS 105 for classification as held for sale were not met as at the reporting date, the property continues to be presented as an investment property under Ind AS 40. The classification will be reassessed upon satisfaction of the relevant criteria prescribed under Ind AS 105.

53B Radial has issued 19,58,792 Compulsory Convertible Debentures aggregating to ₹ 3,265.00 Mn, currently held by Mindspace REIT and 360 ONE (along with its affiliates). On October 30, 2026, the Board approved amendments to the CCD terms to change the frequency of interest payment from annual to quarterly, subject to availability of distributable cash flows.

54 The Government of India 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 were made effective from 21 November 2025. In accordance with the Labour Codes, the Group considered the impact, the same was not material to the Condensed Consolidated financial statements for previous year ended 31 March 2026. Accordingly, the related adjustment was 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. Further, PF wage ceiling under the Code on Social Security, 2020 has been revised to ₹ 25,000 from ₹ 15,000 per month w.e.f. September 17, 2026. The Group does not have material incremental impact on account of this during the period ended 30 September 2026.

55 Pursuant to the amendment to the Income-tax Act, 2025, the Group has decided to opt for the new tax regime for the current financial year and, accordingly, has recognised the impact in its current tax liability. Pursuant to the transition, Group has remeasured deferred tax assets and liabilities using the applicable enacted tax rates, including the impact on the recoverability and utilisation of deferred tax assets, and has recognised the resulting impact in accordance with Ind AS 12, Income Taxes. The impact arising from the above adjustments and recognised in the Condensed Consolidated Statement of Profit and Loss is ₹ 1,006.21 Mn.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
RN:IN/REIT/19-20/0003 (All amounts in ₹ Mn unless otherwise stated)

56 The erstwhile shareholders of Sycamore and Content entered into the support agreement, to provide income support with respect to rent free period for leased area and market rent for vacant area amounting to ₹ 491.08 Mn; which will be received on quarterly basis. The same has been recorded in the books as receivable on the day of acquisition.

57 Mack Soft has filed a petition under Section 66 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 September 12, 2026. The proposed reduction involved reducing the equity share capital to the extent of ₹ 686.08 Mn to set-off the accumulated losses. The said petition is yet to be approved by the NCLT.

58 Previous period / year figures are re-classified/ re-arranged/ re-grouped wherever necessary.

59 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: November 02, 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: November 02, 2026

VALUATION REPORT

Issued to:

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF THE MINDSPACE BUSINESS PARKS REIT

1	Mindspace Madhapur (Sundew Properties Limited), Hyderabad
2	Mindspace Madhapur (K Raheja IT Park Limited), Hyderabad
3	Mindspace Madhapur (Intime Properties Limited), Hyderabad
4	Commerzone Raidurg, Hyderabad
5	The Square 110 Financial District, Hyderabad
6	Mindspace Pocharam, Hyderabad
7	Mindspace Airoli East, Mumbai
8	Mindspace Airoli West, Mumbai
9	Mindspace Malad, Mumbai
10	The Square, Bandra Kurla Complex, Mumbai
11	Ascent Worli, Mumbai
12	The Square Avenue 98 (BKC Annex), Mumbai
13	Commerzone, Yerwada, Pune
14	Gera Commerzone, Kharadi, Pune
15	The Square, Nagar Road, Pune
16	IT Building, Kalyani Nagar, Pune
17	Commerzone Porur, Chennai
18	Commerzone Pallikaranai (T1 & T2)
19	One Radial, PTR Road
20	Commerzone Pallikaranai (T3)
21	Mindspace Madhapur (HorizonView Properties Private Limited)
22	Energispace Power Private Limited.

DATE OF VALUATION: SEPTEMBER 30, 2026
DATE OF REPORT: OCTOBER 28, 2026

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014



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1 Instruction

C Vijay ArvindKumar (hereinafter referred as 'Valuer'), a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584) has been instructed by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party') in its capacity as the Manager of **Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT', 'Client' or 'Management')** to estimate the Market Value (MV) of the Subject Assets **as of September 30, 2026** comprising commercial office real estate assets located across India (Mumbai, Pune, Hyderabad & Chennai) (herein referred as the 'Subject Asset(s)' or 'Asset(s)') across this Detailed Valuation Report ('Valuation Report'). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**.

C Vijay ArvindKumar is an eligible Valuer as per Regulation 2(1) (zz) of the SEBI REIT Regulations 2014 and is eligible to undertake valuation of the REIT assets.

Additionally, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities.

The details of the assets under the purview of this valuation exercise are tabulated below:

S. No	Asset Name	Location
1	Mindspace Madhapur (Sundew Properties Limited)	Hyderabad
2	Mindspace Madhapur (K Raheja IT Park Limited)	Hyderabad
3	Mindspace Madhapur (Intime Properties Limited)	Hyderabad
4	Commerzone Raidurg	Hyderabad
5	The Square 110 financial district	Hyderabad
6	Mindspace Pocharam	Hyderabad
7	Mindspace Airoli East	Mumbai
8	Mindspace Airoli West	Mumbai
9	Mindspace Malad	Mumbai
10	The Square, Bandra Kurla Complex	Mumbai
11	Ascent Worli	Mumbai
12	The Square Avenue 98 (BKC Annex)	Mumbai
13	Commerzone, Yerwada, Pune	Pune
14	Gera Commerzone, Kharadi	Pune
15	The Square, Nagar Road	Pune
16	IT Building, Kalyani Nagar	Pune
17	Commerzone Porur	Chennai
18	Commerzone Pallikaranai (T1 & T2)	Chennai

S. No	Asset Name	Location
19	One Radial, PTR Road	Chennai
20	Commerzone Pallikaranai (T3)	Chennai
21	Mindspace Madhapur (HorizonView Properties Private Limited)	Hyderabad
22	Energispace Power Private Limited	NA

Source: Information provided by the Management

1.1 Intended Purpose

We understand that the, the valuation is required by the Management for **Financial Reporting** purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

The Report may be shared, as a whole or any extracts thereof, in any documents prepared by K Raheja Corp Investment Managers Private Limited and/or MINDSPACE REIT that are required to be filed with any regulatory authority, including stock exchanges, the Trustee and the Securities and Exchange Board of India (SEBI) for the specific purpose outlined.

1.2 Reliant Party

The Reliant Parties to this Valuation Report will be Mindspace Business Parks REIT and K Raheja Corp Investment Managers Private Limited as the Manager of Mindspace Business Parks REIT for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Intended Purpose specifically stated

1.3 Limitation of Liability

a) Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor did it undertake any verification/ validation of the zoning regulations/ development controls etc. Valuer is not operating under any financial services license when providing this Valuation Report and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in MINDSPACE REIT.

b) Valuer has provided the services exercising due care and skill, but Valuer 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 Subject Assets. Further, Valuer shall not accept liability for any errors, misstatements, or omissions in the Valuation Report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Management. Notwithstanding the foregoing and anything to the contrary, nothing should limit or exclude the liability of Valuer for (i) fraud, gross negligence and willful misconduct; (ii) breach of the obligations of confidentiality under this Letter of Engagement (LOE); or (iii) anything else which may be otherwise excluded by the applicable law.

c) The Valuer acknowledges that it shall consent to be named as an "expert" in relation to the Report and for any other disclosure or investor material as may be required by Manager and/or MINDSPACE REIT, and that its liability to any person, in its capacity as an expert and for the Report, shall be in accordance with the Engagement Letter and in accordance with law. 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 becomes 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 REIT, agrees to reimburse/refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named 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 him in this regard.

d) The Management agrees to the fullest extent permitted by law, the aggregate liability of Valuer and its professionals, officers, partners, employees, agents for any and all claims, losses, indemnities, costs, expenses or damages (Claim) shall be limited to INR 50 Mn

e) The liability of the Valuer is limited to the Instructing Party, and any Reliant Party nominated within the Valuation Report only. No accountability, obligation or liability to any third party is accepted by the Valuer. Valuer disclaims all liability to any investor.

f) No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with the Valuation Report.

g) Valuer accepts no responsibility or liability whatsoever unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

h) None of our employees, partners or Valuers hold any individual contract with the Management or owes them a duty of care.

i) Valuer has prepared this Valuation Report relying on and referring to information provided by the Management and/or third parties including financial and market information (Information'). Valuer has assumed that the information is accurate, reliable and complete and has not independently verified such information.

j) The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations, qualifications and recommendations.

k) This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer. This Valuation Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Valuation

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Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation.

l) Nothing in this Section intends to exclude or limit our liability for actual fraud, death or personal injury caused by the gross negligence of Valuer.

m) The Valuer charges a professional fee for preparing this Valuation Report.

n) We confirm that The Valuer does not have a pecuniary interest that would conflict with an independent valuation of the interest in the assets.

o) Valuer has no present or prospective interest in the assets and is not a related party of nor do we have a relationship with Management or its owners, advisers, etc. Our compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favors the Management.

p) The Valuation Report is for the sole use of people directly provided with and defined as the reliant party. Use by, or reliance upon this document by anyone other than those parties named above is not authorized by Valuer and Valuer are not liable for any loss arising from such unauthorized use or reliance.

1.4 Scope of Services

Valuation has been conducted by Valuer, who is registered with IBBI under the Companies (Registration of Valuer and Valuation) Rules, 2017 and amended till date, solely for the benefit and use of the Reliant Party. The Valuation Report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the Valuation Report. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole Valuation Report unless otherwise expressly agreed in writing by Valuer.

Notwithstanding the above, we consent to the usage of the Valuation Report or a summary thereof in the financial and investor reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014 as part of the purpose mentioned in this Valuation Report. The Report may be shared, as a whole or any extracts thereof, in any documents prepared by K Raheja Corp Investment Managers Private Limited and/or MINDSPACE REIT that are required to be filed with any regulatory authority, including stock exchanges, the Trustee and the Securities and Exchange Board of India (SEBI) for the specific purpose outlined.

Except for work covered as outlined in the LOE, neither the whole nor any part of our Valuation Report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent, which shall not be unreasonably withheld.

Any reliance by any party other than the Reliant Party on the Valuation Report will be on their own accord. Valuer does not purport to provide a site or structural survey in respect of the Assets valued. Valuer does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party should seek independent advice on these issues. The scope of services is provided on the basis that the Management has disclosed to Valuer all Information which may affect the outcome of the exercise. All opinions expressed by Valuer, or its employees, are subject to the statement of valuation policies

and any conditions contained in Valuation Report. The LOE along with amendments sets out the full Scope of Services that shall be covered by the Valuation Report.

1.5 Valuer Capability

C Vijay ArvindKumar (hereinafter referred as 'Valuer'), a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers independent valuation (across land & building assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. **C Vijay ArvindKumar** is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since February 08, 2022. He completed his bachelor's in Civil Engineering from Jansons Institute of Technology, affiliated to Anna University, He has previously valued the assets in the portfolio of Nexus REIT IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

1.6 Scope of Appraisal

The valuation exercise is to assess the Market Value of the Subject Asset(s) for the purpose of the financial reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014. The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025, as applicable on the date of valuation) and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

Valuer has assessed the Market Value of each Individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

The location and sub-market for the Subject Assets are tabulated below:

Asset Name	City	Sub-market
Mindspace Madhapur (Sundew Properties Limited)	Hyderabad	IT Corridor HITEC City
Mindspace Madhapur (K Raheja IT Park Limited)	Hyderabad	IT Corridor HITEC City
Mindspace Madhapur (Intime Properties Limited)	Hyderabad	IT Corridor HITEC City
Commerzone Raidurg	Hyderabad	IT Corridor HITEC City
The Square 110 financial district	Hyderabad	Extended IT Corridor – Financial District
Mindspace Pocharam	Hyderabad	PBD - East
Mindspace Airoli East	Mumbai	NMBD
Mindspace Airoli West	Mumbai	NMBD
Mindspace Malad	Mumbai	PBD – West
The Square, Bandra Kurla Complex	Mumbai	BKC and BKC-O
Ascent Worli	Mumbai	Extended – CBD

Asset Name	City	Sub-market
The Square Avenue 98 (BKC Annex)	Mumbai	BKC and BKC-O
Commerzone, Yerwada, Pune	Pune	CBD
Gera Commerzone, Kharadi	Pune	SBD Kharadi
The Square, Nagar Road	Pune	SBD East
IT Building, Kalyani Nagar	Pune	CBD
Commerzone Porur	Chennai	Mount Poonamallee Road
Commerzone Pallikaranai (T1 & T2)	Chennai	Pallavaram–Thoraipakkam Radial Road
One Radial, PTR Road	Chennai	Pallavaram–Thoraipakkam Radial Road
Commerzone Pallikaranai (T3)	Chennai	Pallavaram–Thoraipakkam Radial Road
Mindspace Madhapur (HorizonView Properties Private Limited)	Hyderabad	IT Corridor HITEC City
Energispace Power Private Limited	NA	NA

Source: Valuer Site Visits and micro-market details by CBRE

1.7 Qualifications

This Valuation Report is prepared in accordance with:

- Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, including Regulation 21 Sub-Regulation and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
- Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time, including reporting requirements as specified in Rule 18 to these rules,
- International Valuation Standards 2025 effective 31 January 2025 as set out by International Valuation Standards Committee and adopted by Royal Institution of Chartered Surveyors presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025, subject to variation to meet local established law, custom, practice, and market conditions

The team involved in this engagement comprises Valuer registered with Insolvency and Bankruptcy Board of India (IBBI) and members of the Royal Institution of Chartered Surveyors (RICS) with significant experience of valuations in Indian real estate market.

1.8 Disclosures

This Valuer hereby certify that:

- C Vijay ArvindKumar a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Valuation Report has been prepared in accordance with these regulations.

- The Valuer is not an associate of the MINDSPACE REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Valuation Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Valuation Report.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The Valuer is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.
- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards MINDSPACE REIT and the Manager in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.
- The Valuer has no present or planned future interest in the manager, Trustee, the Sponsors to the MINDSPACE REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Valuation Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the Asset SPVs/ holdcos/ investment entities.
- The Valuer shall before accepting any assignment from any related party to the MINDSPACE REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment

- The Valuer shall disclose to the MINDSPACE REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the MINDSPACE REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the Subject Asset(s).
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information.
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Management.
- The Valuer has not accepted the said assignment which interferes with its ability to do fair valuation.
- The valuation undertaken by the Valuer abides by International Valuation Standards (effective from 31 January 2025, as applicable on the date of valuation) for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer's observation on encumbrances, options or pre-emptions rights in relation to the Subject Assets are highlighted in section 29 of this report based on the title report prepared by Legal Counsels. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that is clear and marketable.

1.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Assets. Wherever in the Valuation Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by The Valuer will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Client / Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Valuation Report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Valuation Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Valuation Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Valuation Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	The Valuer's observation on encumbrances, options or pre-emptions rights in relation to the Subject Assets are highlighted in section 29 of this report based on the title report prepared by Legal Counsels. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that is clear and marketable.
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the Assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on this report.
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the asset. We do not undertake any investigation into the past or present uses of either the asset or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of September 30, 2026. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	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 or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset 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
Not a Structural Survey:	The Valuer states that this is a Valuation Report and not a structural survey
Legal:	Unless specifically disclosed in this Valuation Report, 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 Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the asset. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold Assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Valuation Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of 30th September 2026 and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Valuation Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Valuation Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

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Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of assets which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting the Valuer to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Heightened Market Volatility	The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.
Development Valuation	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment. Investment caution is advised in this regard.
Construction Cost Volatility	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate.

	The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's profit margins and development viability. These inherent risks should therefore be given careful consideration in investment decisions. Caution is advised in this regard.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Asset(s) of Mindspace Business Parks REIT for Financial Reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014, as amended. The valuations have been conducted in accordance with the International Valuation Standards by the International Valuation Standards Council ('IVSC'), (effective 31 January 2025, as applicable on the date of valuation), and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the International Valuation Standards by IVSC (effective from 31 January 2025, as applicable on the date of valuation) and is in compliance with the International Valuation Standards (IVS) and is in accordance with the SEBI REIT Regulations, 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and is aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, the Market Value is defined as:

'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

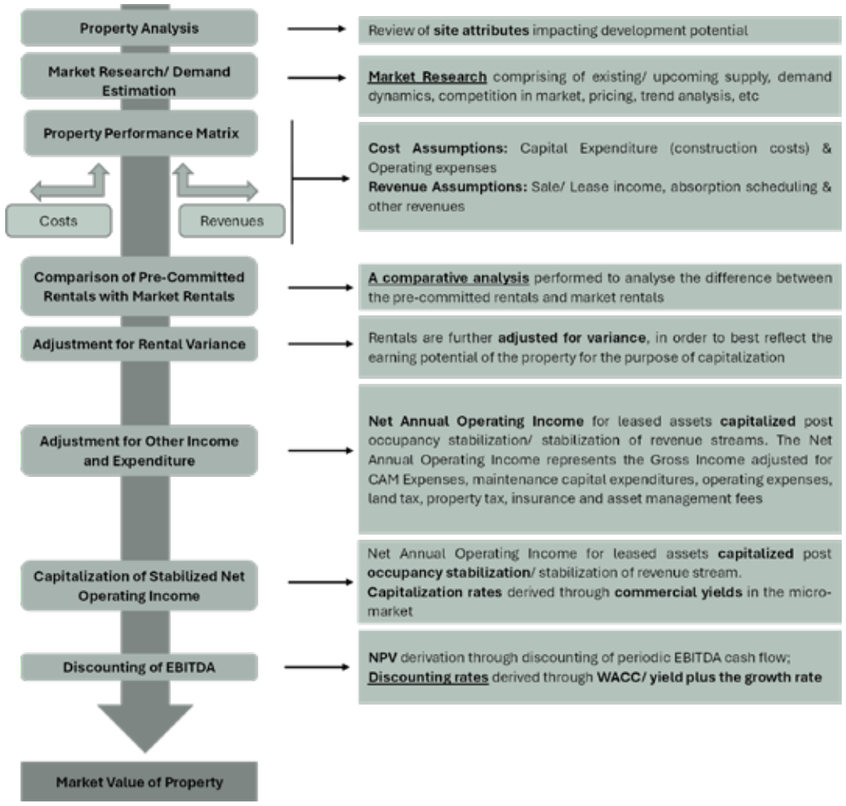
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

Income Approach

The income approach is based on the premise that value of an income-producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF). The approach adopted for the purpose of this valuation assessment is detailed below:

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at Sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain assets 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 impact of such sub/ above market leases on the valuation of the Subject Asset are analyzed.

The valuation process and the assumptions for valuation adopted while undertaking the valuation under this approach are detailed below:



2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals 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, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets 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 assess the intrinsic value of the asset under review.

Considering the objective of this exercise and the nature of asset involved, the value of the commercial component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion. Further, the following steps have been adopted as part of Valuer's valuation for the respective Subject Asset which have been further elaborated as part of our Valuation Report.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 30th September 2026 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.
- Information provided by the management were reviewed for validation of area details, ownership of the asset.
- Physical site inspections were undertaken to assess the development status of the asset.

Sub-market Review:

For the purpose of the valuation exercise, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities. Accordingly, the review was carried out in the following manner: -

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective assets vis-à-vis their surrounding sub-market, etc. Further, a secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both for completed and under-construction/future developments), comparable recent lease transactions witnessed in the sub-market were analysed along with the leasing and re-leasing history within the asset over the last 3 – 4 years. This was undertaken to assess the applicable market rent (Valuer's view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame. Further, these cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

SUMMARY VALUATION REPORT

- For each lease, the following steps have been undertaken to assess the rental and CAM revenue over a 10-year time horizon:

Step 1: Project the rentals and CAM revenue for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time.

Step 2: Generating a market rental and CAM revenue stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rental is above the market rent (viz. by 20%) post the lock in period, then contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the market rent, the contracted terms are adopted going forward until the next term expiry. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value). For the below asset, please note the change adopted from the above:

Commerzone Raidurg: Given the long term nature the lease and below market in-place rentals, we have adopted the capitalization year post expiry of the ongoing lease i.e. capitalization in the 13th year to account for mark to market and to capture the optimal value potential for the Subject Asset

Madhapur Building 1A & 1B (KRIT) & Pallikarnai Block 2: Given these are standalone buildings within the larger Subject Asset, we have continued to capitalize the Subject Assets in year 10, however, given the leases are significantly below market, we have captured the mark to market potential in the year of capping and have reduced the cost of achieving mark to market rental from the capitalized value (which includes, difference of market and in-place rent for the period post capitalization to expiry of lease, lease-up cost i.e. rent free and downtime), etc. This has been done to capture the optimal value potential for the Subject Asset

Adjustments for other revenues and recurring operational expenses, CAM expenses, fit-out income (if any – the same has been considered below the Net Operating Income ('NOI') and does not get capitalized) and vacancy provision as percentage of total income, which includes lease rentals, parking rentals, CAM revenue and other income from signages and telecom towers (hereinafter referred as 'Total Income') have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. For all assets, we have looked at the operational revenues and expenses to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the revenue and expenses for the asset.

The net income on quarterly basis has been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the Net Present Value ('NPV') of the asset through this approach.

Mindspace Pocharam

As observed during the site visit, the Valuer notes that the existing building on the Subject site are vacant and have been vacant for a significant amount of time. Additionally, given the location and market dynamics, it was observed that the location is currently witnessing limited demand for office spaces and is witnessing activity in the residential and institution segment. Further, based on discussion with the Client / Management, we understand that the Subject Asset is currently held for investment / sale.

Given the non-revenue generating nature of the asset, current market demand dynamics, management's holding purpose, etc. we have adopted Direct Comparison Approach to value the underlying land of the Subject Asset. Further, based on the current market dynamics, a potential buyer might not see visible use of the existing built-up structures on the subject site. Further, the scrap value recoverable by sale of building & equipment in parts would potentially be offset by the demolition cost to be incurred by the new buyer to undertake any new / redevelopment. Therefore, no value has been assigned to the building and associated plant & machinery on site.

Direct Comparison Approach

In **'Direct Comparison Approach'**, the Subject Asset is compared to similar properties that have been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of properties which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Further, details related to area and ownership has been adopted based on the information shared by the Management.

The table below summarizes the various sources of data referred to by Valuer for the current valuation exercise:

PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number of Car Parks	No.	
Documents/Approvals	Land Use / Zoning	NA	Title report/Zoning Plan
	Title Deeds	NA	Title report prepared by Legal Counsels
	Approved Sanction Plan	NA	Competent Authority as applicable
	Building Plan / Site Plan	NA	Competent Authority as applicable
	Floor Plans	NA	Competent Authority as applicable
	Height Clearance Approvals (AAI)	NA	Competent Authority as applicable
	Fire NOC	NA	Competent Authority as applicable
	Environmental Clearance	NA	Competent Authority as applicable
	Commencement Certificate	NA	Competent Authority as applicable
	Occupancy Certificate	NA	Competent Authority as applicable
	Lease Agreements with Tenants	NA	Management
Building Infrastructure	HVAC (Tonnage)	TR	Management
	Power Back-up	KVA	Management
	No. of Lifts with capacity	No.	Management
	No. of staircase	No.	Management
Cost Assumptions	Capital Expenditure ('CAPEX') Budgets	INR Mn	Management
	Pending Cost towards fit outs (if any)	INR psf pm / INR Mn	Management
	Cost provisioned towards refurbishment / renovation	INR Mn	Management
	Maintenance Service Charges	INR Mn	Management
	Insurance Cost	INR Mn	Management
	Property Tax	INR Mn	Management

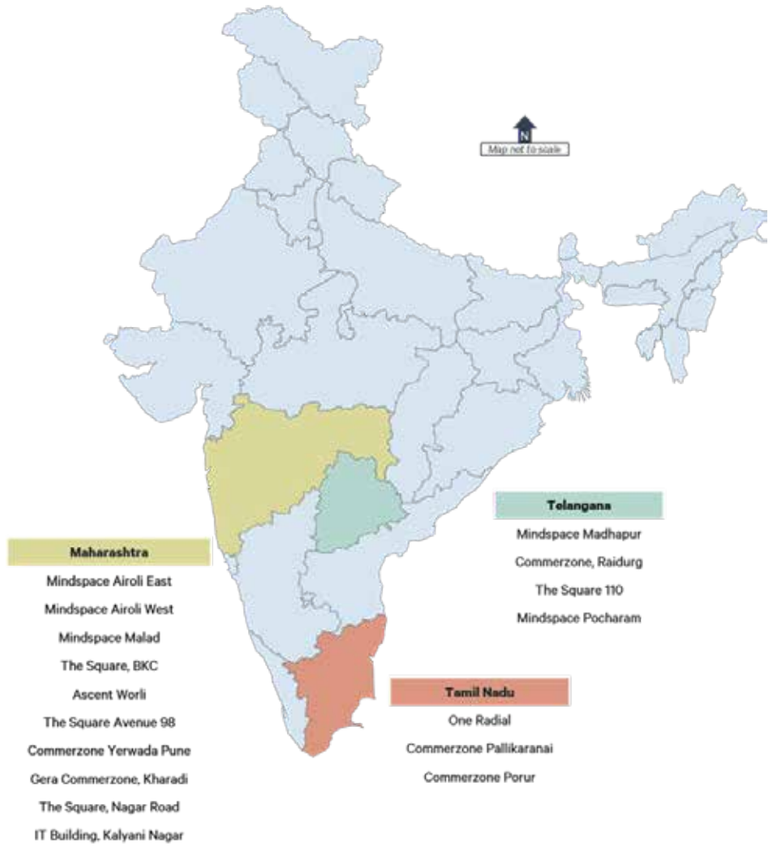
PARTICULARS	DETAILS	UNITS	SOURCE
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of Facility Fees	Agreement between the Management and Asset SPVs holding Subject Assets
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sf	Rent roll
	Vacant Area	Sf	Rent roll
	Pre-Committed Area	Sf	Rent roll
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	Rent roll
	Parking income & expenses	INR Mn	Management / Valuer's assessment
	Marketing income & expenses	INR Mn	Management / Valuer's assessment
	Other Income & expenses	INR Mn	Management / Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Recoveries	INR psf pm	Management / Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines	Construction Commencement & Construction Completion	Quarter, Year	Management / Valuer's assessment
Market assessment and key portfolio characteristics	Opinions expressed on the scale of portfolio, relative performance of Sub-markets, asset quality and characteristics of assets, etc.	Not applicable	Valuer's assessment

SUMMARY VALUATION REPORT

3 Mindspace Business Parks REIT

3.1 Portfolio at a Glance

Location of Subject Assets



Note: Mindspace Airoli East and West also includes power distribution business and Gera Commerzone, Kharadi includes facilities management business and power distribution business

3.2 Nature of Interest of Mindspace REIT

The table below highlights the nature of interest of the Mindspace REIT:

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	Freehold/Leasehold	Lease expiry date in case of and on Leasehold Basis
Mindspace Madhapur (Sundew Properties Limited)	Sundew Properties Limited	89.0%	Freehold	NA
Mindspace Madhapur (K Raheja IT Park Limited)	K Raheja IT Park Limited	89.0%	Freehold	NA
Mindspace Madhapur (Intime Properties Limited)	Intime Properties Limited	89.0%	Freehold	NA
Commerzone Raidurg	Sustain Properties Private Limited	100%	Freehold	NA
The Square 110 financial district	Mack Soft Tech Pvt. Ltd	100%	Freehold	NA
Mindspace Pocharam	Mindspace Business Parks Private Limited	100%	Freehold	NA
Mindspace Airoli East	Mindspace Business Parks Private Limited	100%	Leasehold	31st July 2063
Mindspace Airoli West	Gigaplex Estates Private Limited	100%	Leasehold	31st May 2102
Mindspace Malad	Avacado Properties and Trading (India) Private Limited	100%	Freehold	NA
The Square, Bandra Kurla Complex	Avacado Properties and Trading (India) Private Limited	100%	Leasehold	31st August 2076
Ascent Worli	Pramaan Properties Private Limited	100%	Leasehold	NA, Perpetual lease
The Square Avenue 98 (BKC Annex)	Sundew Real Estate Pvt Ltd	100%	Freehold	NA
Commerzone, Yerwada, Pune	Mindspace Business Parks Private Limited	100%	Freehold	NA
Gera Commerzone, Kharadi	KRC Infrastructure and Projects Pvt. Ltd.	100%	Freehold	NA
The Square, Nagar Road	Mindspace Business Parks Private Limited	100%	Freehold	NA
IT Building, Kalyani Nagar	Pramaan Properties Pvt. Ltd	100%	Freehold	NA
Commerzone Porur	HorizonView Properties Private Limited	100%	Freehold	NA
Commerzone Pallikaranai (T1 & T2)	Sycamore Properties Private Limited	100%	Freehold	NA
One Radial, PTR Road	Radial IT Park Private Limited (RITPL)	51%	Freehold	NA
Commerzone Pallikaranai (T3)	Content Properties Private Limited	100%	Freehold	NA
Mindspace Madhapur (HorizonView Properties Private Limited)	HorizonView Properties Private Limited	100%	Freehold	NA
Energispace Power Private Limited	Energispace Power Private Limited	74%	NA	NA

[1] *Hereinafter referred to as Asset SPV in this Valuation Report*

4 Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which is proposed to form a part of the MINDSPACE REIT as on September 30, 2026:

Asset Name	Leasable Area (msf)	Operational Area Market Value (INR Mn)#	Under-construction / Future Area Market Value (INR Mn)#	Total Market Value (INR Mn)#
Mindspace Madhapur (Sundew Properties Limited)	5.88	85,420	-	85,420^
Mindspace Madhapur (K Raheja IT Park Limited)	5.94	48,156	20,509	68,665^
Mindspace Madhapur (Intime Properties Limited)	2.03	29,494	-	29,494^
Commerzone Raidurg	1.82	25,873	-	25,873
The Square 110 financial district	0.89	7,456	-	7,456
Mindspace Pocharam	26.46 acres	1,006	-	1,006
Mindspace Airoli East*	7.44	55,343	5,038	60,381
Mindspace Airoli West*	7.54	61,199	9,407	70,606
Mindspace Malad	0.76	13,731	-	13,731
The Square, Bandra Kurla Complex	0.15	5,897	-	5,897
Ascent Worli	0.45	24,047	-	24,047
The Square Avenue 98 (BKC Annex)	0.20	6,452	1,175	7,627
Commerzone, Yerwada, Pune	2.45	24,232	810	25,042
Gera Commerzone, Kharadi**	2.99	55,108	1,716	56,824
The Square, Nagar Road	0.79	10,504	-	10,504
IT Building, Kalyani Nagar	0.11	1,507		1,507
Commerzone Porur	1.15	13,843	-	13,843
Commerzone Pallikaranai (Sycamore)	1.85	7,808	9,820	17,628
One Radial, PTR Road	2.58 msf 0.27 acres	15,448	-	15,448^^
Commerzone Pallikaranai (Content)	0.71	9,301	-	9,301
Mindspace Madhapur (Horizonview Properties Private Limited)	0.10	1,596	-	1,596
Energispace Power Private Limited	NA	NA	NA	NA
Value In Mn		**503,421**	**48,475**	**551,895**

 # All valuation figures mentioned as part of this report has been rounded off to the nearest whole number

** inclusive of power distribtuin value*
***Inclusive of Power and Facility management Business*
^The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project
^^The figure presented above accounts solely for the 51% ownership interest owned by Mindspace REIT in the project

Prepared by: C Vijay ArvindKumar (Valuer Registration Number: IBBI/RV/02/2022/14584)

Signature:



Name: Mr. C Vijay ArvindKumar
Valuer Registration Number: IBBI/RV/02/2022/14584
Address: Coimbatore, Tamil Nadu, India

5 Assets

5.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sundew Properties Limited (As of 30th September 2026 on book value basis)	6,971	33,722

Basis of Valuation: Market Value

Land Area: 40.25 acre

Brief Description: The Subject Asset is developed as Grade A IT Park and comprises of 5.8 million sq. ft. of leasable area spread across eight 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 SEZ categorised and has a secured gate.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	43,97,893	58,75,939	57,46,488

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[7] is approximately 98.9% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital		Mindspace
2	Sarath City Mall	2	Medicover Hospitals		Raheja Commerzone
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Sattva Knowledge Park
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Sattva Knowledge City
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)
				10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

[7] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office – 80 Retail - 120
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	120
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur	**85,420**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	2,810	5,999	6,322	7,320	7,623	8,037	8,918	9,458	10,450	10,754	5,542
Y-O-Y Growth (%)*		7%	5%	16%	4%	5%	11%	6%	10%	3%	3%
Fitout Income (INR Mn)	83	164	121	19	12	1	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	120.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

Assumptions, Disclaimers, Limitations & Qualifications

This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation Report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the valuation of the property.

Prepared By: C Vijay ArvindKumar

5.2 Mindspace Madhapur (K Raheja IT Park Limited), Hyderabad

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
K Raheja IT Park Limited (As of 30th September 2026 on book value basis)	15,482	25,618

Basis of Valuation: Market Value

Land Area: 48.43 acres

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise a mix of operational and redevelopment office blocks and an experience centre viz., 'The Pearl Club' which is a member's exclusive club. The operational office blocks include Mindspace Buildings 2 A&B, 3 A&B, 4 A&B, 5 A and 10 and under construction blocks include Building 1A & B, 7&8, 18. Based on the site inspection, we understand that finishing works such as ceiling works and furniture fittings are underway in Building 1 A&B. While structural works are underway in Buildings 7&8 and 18.

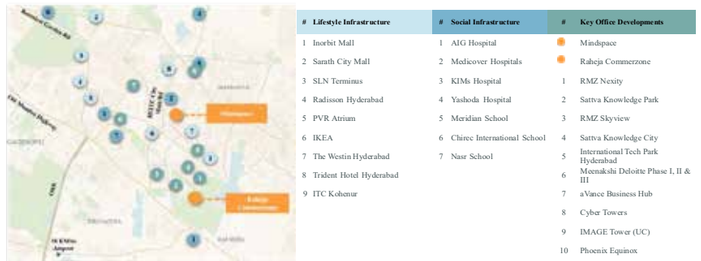
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	42,57,344	59,40,395	57,67,629

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[3] is approximately 97.0% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital		Mindspace
2	Sarath City Mall	2	Medicover Hospitals		Raheja Commerzone
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Sattva Knowledge Park
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Sattva Knowledge City
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)
				10	Phoenix Equinox

Source: Industry market report prepared by CBRE

[3] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	6,998
Income Assumptions		
In-place Rent	INR per sf per month	Office – 92 Retail – 155
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	155 - 205
Vacancy Allowance	% of Total Income	2.0% at the time of Operations - Other Office blocks 0.0% at the time of Operations - Building 18
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	Operational buildings - 11.75% Under-construction buildings – 13.00% The Pearl Clun – 12.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur - Operational	48,156
Mindspace Madhapur – Under construction	20,509
Total	**68,665**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,027	3,403	5,750	6,737	7,469	7,524	8,427	9,035	9,200	10,085	5,225
Y-O-Y Growth (%)*		66%	69%	17%	11%	1%	12%	7%	2%	10%	4%

Pearl Club:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	131	-113	-50	10	82	175	260	576	298	211	156
Y-O-Y Growth (%)*		57%	56%	120%	716%	114%	49%	122%	-48%	-29%	48%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105	110	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	165 - The Pearl Club 205 – Other blocks	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75% for other blocks 13.00% for the Pearl Club	11.75% for other blocks 12.75% for the Pearl Club	Due to change in completion status of The Pearl Club
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
K Raheja IT Park Limited (As of 30th September 2026 on book value basis)	2,919	15,487

Basis of Valuation: Market Value

Land Area: 8.52 acres

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise of operational office blocks viz., Building 2A, 5B, 6, 9, 10 which are leased to multiple tenants and has an overall occupancy of 99.3%.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	14,94,182	20,32,220	20,17,686

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[4] is approximately 99.3% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital		Mindspace
2	Sarath City Mall	2	Medicover Hospitals		Raheja Commerzone
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Sattva Knowledge Park
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Sattva Knowledge City
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)
				10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach – Discounted Cash Flow Method using Rent Reversion

[4] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office – 80 Retail - 152
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	155
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur	**29,494**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,008	2,069	2,265	2,387	2,537	2,555	2,997	3,116	3,424	3,486	2,114
Y-O-Y Growth (%)*		3%	9%	5%	6%	1%	17%	4%	10%	2%	-21%
Fitout Income (INR Mn)	6	11	11	11	11	11	4	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	155.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.4 Commerzone Raidurg, Hyderabad

Asset Name: Commerzone Raidurg

Address: Plot No 16/A/1 and 16/A/2 Sy No 83/1 at Knowledge City, Raidurg Village, Serilingampally Mandal, Rangareddy District, Hyderabad.

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: 9.07 acres and Sustain Properties Private Limited is entitled to 65.5% undivided share, right, title and interest in Total Land area.

Brief Description: The Subject Asset is an operational SEZ business park situated in Raidurg, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the Subject Asset forms part of a larger development spread across approx. 9.07 acre, and is currently 100% occupied.

The Subject Asset is entirely leased to Qualcomm India and basis the site inspection, we also understand that the Subject Asset has a food court space for the working professionals. Further, the Subject Asset is situated at a distance of 1 – 2 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Raidurg	13,70,359	18,24,878	18,24,878

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[5] is 100% as on the date of valuation.

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Raidurg	Income Approach – Discounted Cash Flow Method using Rent Reversion

[5] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

SUMMARY VALUATION REPORT

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office - 69 Retail - 94
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	110
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Raidurg	**25,873**

Net Operating Income

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40 (H1)
Projected NOI (INR Mn)	786	1,537	1,596	1,765	1,768	1,836	2,030	2,034	2,111	2,335	951	2,344	4,176	2,161
Y-O-Y Growth (%)		-2%	4%	11%	0%	4%	11%	0%	4%	11%	-59%	146%	78%	3%

** Note: Growth percentages for FY28 and FY40 have been calculated by annualizing FY27 and FY40 NOIs respectively*

Changes in key assumptions

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	110.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

SUMMARY VALUATION REPORT

5.5 The Square 110 Financial District

Asset Name:	The Square 110
Address:	Sy No 109, 110, 111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Interest Valued:	100% freehold interest in the Project as informed by the Client.
Basis of Valuation:	Market Value
Land Area:	6 acres
Brief Description:	The Subject Asset is an operational commercial development located at Financial District, an established commercial and residential hub located towards West of Hyderabad city witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. The development consists of two towers: The Square 110 A and The Square 110 B, with The Square 110 B comprising a G+8 structure completed in 2008. We understand that tenants currently occupying The Square 110 A are being consolidated into The Square 110 B, as plans are underway to redevelop The Square 110 A into a hospitality development to be operated by Chalet Hotels.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

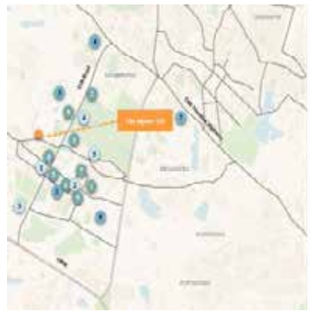
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square 110	6,76,848	8,92,707	7,57,314

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[5] is approximately 84.8% as on the date of valuation.

Valuation Approach:	Income Approach – Discounted Cash Flow Method using Rent Reversion

Location Map:



Lifestyle Infrastructure	Social Infrastructure	Key Office Developments
1 Sheraton Hyderabad	1 Continental Hospital	The Square 110
2 Hyatt Hyderabad	2 Care Hospital	1 Waverock
3 Lemon Tree	3 Indian School of Business	2 Infosys Campus
4 Boulder Hills Golf Club	4 International Institute of Information Technology Hyderabad	3 Wipro Campus
5 Fairfield	5 Keystone International School	4 ICICI Towers
		5 Accenture Campus
		6 Phoenix Aquila
		7 Amazon Campus
		8 Microsoft Campus
		9 Sattva Knowledge Capital

Source: Industry market report prepared by CBRE

[5] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	297
Income Assumptions		
In-place Rent	INR per sf per month	Office – 63 Office - 27
Market Rent - Office	INR per sf per month	65*
Market Rent - Retail	INR per sf per month	35
Vacancy Allowance at operations	% of Total Income	Square 110A – 0% Square 110B – 2.5%
Vacancy Allowance at the time of exit	% of Total Income	Square 110A – 2.0% Square 110B – 2.5%
Lease-up Completion	Year - Quarter	Q4, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
The Square 110	**7,456**

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	133	343	609	727	765	824	849	906	952	994	463
Y-O-Y Growth (%)*		29%	78%	19%	5%	8%	3%	7%	5%	4%	-7%
Fitout Income (INR Mn)	1	3	1	1	1	0	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	60.0	65.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	35.0	Based on Market rental benchmarks
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	Building A - 2.00% Building B - 2.50%	Basis current market & asset dynamics

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.6 Mindspace Pocharam, Hyderabad

Asset Name: Mindspace Pocharam

Address: Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: 26.46 acres

Brief Description: The Subject Asset is located at Pocharam, an emerging commercial and residential hub located towards East of Hyderabad city witnessing real estate development activity across residential and industrial. The Subject Asset is developed on an IT/ITeS SEZ zone land and comprise of 2 vacant commercial office towers.

Statement of Assets: Based on the review of information provided by Management, the table below highlights the area statement of the Subject Asset:

Asset Name	Land Area (acres)
Mindspace Pocharam	26.46

Source: Information provided by the Management

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Pocharam	Direct Comparison Approach

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	NA
Market Rent - Office	INR per sf per month	NA
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	NA
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	NA
Capitalization Rate	%	NA
Discount Rate	%	NA

Date of Valuation: 09th September 2026

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Pocharam	**1,006**

Net Operating Income: NA

Changes in key assumptions: NA

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Prepared By: C Vijay ArvindKumar

5.7 Mindspace Airoli, East

Asset Name: Mindspace Airoli East

Address: Mindspace Business Park, Plot no. 3, Kalwa TTC Industrial Area, MIDC, Navi Mumbai, Maharashtra 400708

Interest Valued: 100% interest in the Project (including land) as informed by the Management. The underlying land of the Project Site is held as leasehold from MIDC, lease of which valid for a term of 99 years from 1st August, 1964 till 31 July 2063

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As Of 30th September 2026 on Book Value)	0.0	1.03

Basis of Valuation: Market Value

Land Area: ~50.1 acres

Brief Description: The Subject Asset comprises a commercial office park located at plot no. 3, Kalwa TTC Industrial Area, MIDC, Navi Mumbai, Maharashtra 400 708, and is primarily accessible via Thane – Belapur road on the western side and has frontage along the same.

The Subject Asset comprises a comprehensive commercial office park currently featuring 13 Grade A commercial buildings designated as B1, B2, B3, B4, B5 & 6, B7, B8, B9, B10, B11, B12, B13, B14. There are two more commercial buildings, B15 which is a future development, and an under-construction mixed use development. The operational office structures have maintained an established market presence, functioning successfully for an average of 10 to 15 years.

Furthermore, all operational commercial buildings hold IGBC certifications at the Platinum or Gold levels, reflecting high standards of sustainability.

In addition to the primary office spaces, the property includes a variety of supporting amenities and developments. These ancillary features encompass retail kiosks, a Highstreet retail, a Club House, and a Hotel that is currently under construction.

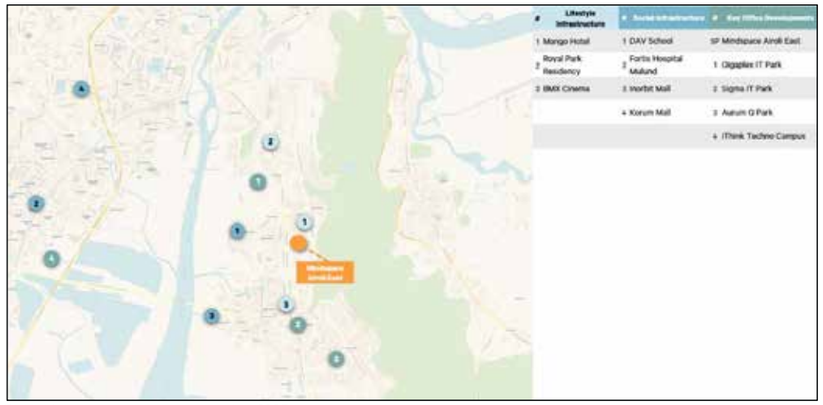
The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Business Parks REIT (REIT).

Statement of Assets: Based on a review of the information provided by the Management and the rent roll dated 30 September 2026, the Valuer has categorized the buildings into multiple distinct groups, and the table below highlights the area statement of the Subject Asset.

Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	G+3P+8	368,007	-	368,007
	B2	G+3P+8	387,072	387,072	0
	B3	G+3P+8	368,727	326,467	42,260
	B4	G+3P+8	387,264	368,853	18,411
	B5&6	G+3P+8	891,554	864,912	26,642
	B8	G+7	304,531	273,261	31,270
	B9	G+1P+8	381,918	350,878	31,040
	B10	G+1P+8	395,361	256,547	138,814
	B11	G+1P+8	358,968	358,968	0
	B12	G+1P+8	390,878	334,904	55,974
	B14	G+2P+8	383,751	339,954	43,797
	Club House (Kiosk)	-	6,772	5,575	1,197
	10 & 11 (Kiosk)	-	725	435	290
Group 2	B7	G+3P+8	345,376	0	345,376
Group 3	B15 (Proposed)	G+5P+10	1,500,000	0	1,500,000
Group 4	Office Building & Hotel - UC	-	912,458	342,412	570,046
Group 5	Highstreet	-	58,000	47,645	10,356

Source: Rent roll provided by the Management; UC – Under Construction

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Airoli East	Income Approach – Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach – Discounted Cash Flow Method

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	16,282
Income Assumptions		
In-place Rent	INR per sf per month	70
Market Rent - Office	INR per sf per month	73*
Market Rent - Retail	INR per sf per month	High Street: 84 – 96 Retail: 156 - 270
Vacancy Allowance	% of Total Income	2.5%
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	Q3, 2032
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Airoli East (Operational)*	55,343
Mindspace Airoli East (Under-construction)	5,038
Total	**60,381**

**The stated value includes the value of the power business*

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	1,498	3,489	4,484	4,690	5,303	6,176	8,044	8,719	8,795	9,389	4,865
Y-O-Y Growth (%)*		16%	29%	5%	13%	17%	30%	8%	1%	7%	4%
Fitout Income (INR Mn)	55	111	111	102	91	91	91	91	91	45	0

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	69	73	Based on the current rentals witnessed in the micro-market
Market rent - Retail (INR psf)	126	96 - 270	Based on the current rentals witnessed in the micro-market
Market rent – F&B (INR psf)	147	156	Based on the current rentals witnessed in the micro-market
Market rent – Hotel (INR psf)	60	60	No change

Capitalization rate (%)	8%	8%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Under-construction Asset	13%	13%	No Change
Vacancy allowance (%)	2.0%	2.5%	Increased

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.8 Mindspace Airoli, West

Asset Name: Mindspace Airoli West

Address: Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400 710

Interest Valued: 100% interest in the Project (including land) as informed by the Management. Land is held on a leasehold basis, leased from MIDC on a 95-year lease from 1st June 2007. Lease expires on 31st May 2102.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As of 30th September 2026 on book value basis)	6,810	13,121

Note: This SPV holds 8.2% interest in Energispace Power Private Limited as informed by the Management.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As Of 30th September 2026 on Book Value)	-	0.82

Basis of Valuation: Market Value

Land Area: ~50 acres

Brief Description The Subject Asset comprises a commercial office and data centre park located in a Special Economic Zone at Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710. The asset is primarily accessible via Airoli Knowledge Park Road on the western side and has frontage along the same.

The Subject Asset comprises a comprehensive commercial office park currently featuring seven Grade A commercial buildings designated as B1, B2, B3, B4, B5, B6, and B11, along with B8 & B10, which are data centre buildings. There are three additional buildings currently under construction, comprising one commercial building, B12, and two data centre buildings, B7 & B9.

The operational office structures have maintained an established market presence and have been functioning successfully for an average period of 8 to 11 years. Furthermore, the operational commercial buildings hold IGBC Platinum certifications.

In addition to the primary office spaces, the property includes a variety of supporting amenities and developments. These ancillary features encompass the Centre Court and Recreational Ground.

The property is owned entirely by Gigaplex Estates Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT.

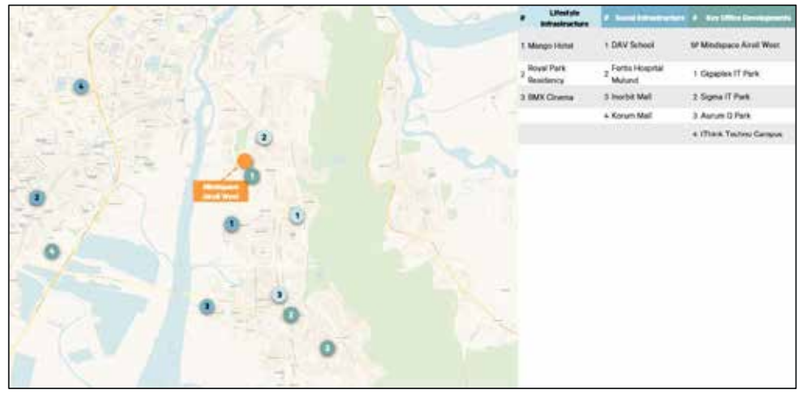
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	Building 1	B+S+8 F	4,31,231	4,31,231	0
	Building 2	B+S+2P+11F+T	7,33,927	6,93,891	40,037
	Building 3	B+S+2P+11F+T	7,93,567	7,28,755	64,812
	Building 4	B+S+2P+12F+T	8,67,183	8,04,140	63,042
	Building 5	B+S+8F	4,16,094	4,16,094	0
	Building 6	B+S+8F	4,36,085	4,36,085	0
	Building 9	B+S+3P+16F	10,94,318	10,92,993	1,325
	Centre Court	B+S+8F	796	424	372
	RG	B+S+2P+11F+T	2,913	2,913	0
Group 2	7	B+S+2P+11F+T	2,52,121	2,52,121	0
Group 3	8	B+S+2P+12F+T	3,15,110	3,15,110	0
Group 4	9A	B+S+8F	3,15,110	3,15,110	0
Group 5	Building 10	B+S+8F	3,15,110	3,15,110	0
Group 6	Building 11	B+S+3P+16F	4,91,337	4,91,337	0
Group 7	12	B+S+8F	10,72,317	0	1,072,317

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[7] is approximately 83.5% as on the date of valuation.

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Airoli West	Income Approach ~ Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach ~ Discounted Cash Flow Method

Date of Valuation: 30 September 2026

[7] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	12,722
Income Assumptions		
In-place Rent	INR per sf per month	67
Market Rent - Office	INR per sf per month	75*
Market Rent - Retail	INR per sf per month	290
Vacancy Allowance during operations	% of Total Income	Office - 2.0% Data centers – 0%
Vacancy Allowance at exit	% of Total Income	Office - 2.0% Data centers – 1.5%
Lease-up Completion	Year - Quarter	Q3, 2033
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Airoli West (Operational)*	61,199
Mindspace Airoli West (Under-construction)	9,407
Total	**70,606**

**The stated value includes the value of the power business*

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	2,162	4,347	5,716	6,349	6,275	7,039	7,808	9,006	9,437	9,746	5,095
Y-O-Y Growth (%)*		1%	31%	11%	-1%	12%	11%	15%	5%	3%	5%
Fitout Income (INR Mn)*	63	117	112	96	46	27	1	0	0	0	0

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	71	75	Based on the current rentals witnessed in the micro-market
Market rent - Retail (INR psf)	71	290	Based on the current rentals witnessed in the micro-market
Market rent – F&B (INR psf)	71	61	Based on the current rentals witnessed in the micro-market
Market rent – Data Centre (INR psf)	71	87 – 88	Based on the current rentals witnessed in the micro-market
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Under-construction Asset	13.00%	13.00%	No Change
Vacancy allowance (%)	2.00%	2.00%	No Change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.9 Mindspace Malad

Asset Name: Paradigm Mindspace, Malad

Address: Paradigm S. No 1406A\18, Mindspace, Link Road, Malad West, Mumbai 400064

Interest Valued: The underlying land is taken on freehold basis

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	4,005	9,482

This SPV holds 2% interests in Energispace Power Private Limited as informed by the client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	0.0	0.20

Basis of Valuation: Market Value

Land Area: ~4.2 acres

Brief Description The Subject Asset is an operational commercial development christened 'Paradigm Mindspace', located at Paradigm S. No 1406A\18, Mindspace, Link Road, Malad West, Mumbai 400064. The property is primarily accessible via 15m Zakeria Road on the northern side.

The development comprises of a total leasable area of 7,64,610 sft and is spread across two buildings (Paradigm A & B). All building blocks are completed and operational and are Non SEZ building. The project terrain is relatively flat and is regular in shape.

The Subject Asset comprises a building with an elevation of Ground Floor + 9 Upper Floors + Terrace (G+9F+Terrace).

Further, it is also understood that the property is owned entirely by Avacado Properties and Trading (India) Private Limited, in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

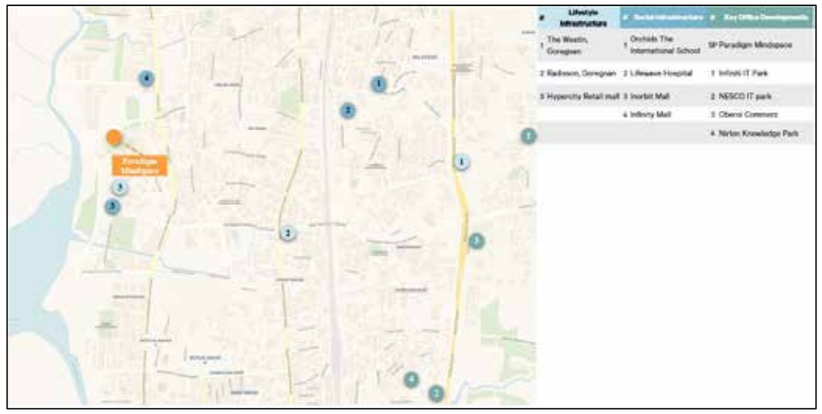
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Paradigm Mindspace	5,79,389	7,64,610	7,64,375

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[8] is approximately 100% as on the date of valuation.

[8] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Paradigm Mindspace, Malad	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	111
Market Rent - Office	INR per sf per month	113*
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
Paradigm Mindspace, Malad	**13,731**

Net Operating income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	515	1,009	1,060	1,147	1,030	1,191	1,322	1,453	1,525	1,601	813
Y-O-Y Growth (%)*		-2%	5%	8%	-10%	16%	11%	10%	5%	5%	2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	116	113	Market rent assumption revised based on recent leasing evidence and prevailing market conditions
Capitalization rate (%)	8%	8%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.10 The Square, Bandra Kurla Complex

Asset Name: The Square, BKC

Address: Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on leasehold basis with the lease between SPV and MMRDA expiring in August 2076, as indicated by Management.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	3,842	9,482

This SPV holds 2% interests in Energispace Power Private Limited as informed by the client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	0.0	0.20

Basis of Valuation: Market Value

Land Area: ~0.9 acres

Brief Description The Subject Asset is an operational commercial development christened 'The Square, BKC', located on Plot C-61, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The property is primarily accessible via Trident Road on the southern side and Bandra Kurla Complex Road on the northern side.

The development comprises a total carpet area of 87,810 sft and a total leasable area of 146,350 sft. The entire leasable area of 146,350 sft is presently leased to a single tenant.

The Subject Asset comprises a building with an elevation of 2 Basements + Ground Floor + 8 Upper Floors + Terrace (2B+G+8F+Terrace).

Further, it is also understood that he property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, BKC	87,810	146,350	146,350

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[9] is 100% as on the date of valuation.

[9] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay		The Square BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Centre Financia
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Jio World Center	5	Ascend International School	4	RBC
6	Jio World Drive			5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	ILFS
				9	Trent House

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square, BKC	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	240
Market Rent - Office	INR per sf per month	325
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

Market Value:

Asset Name	Market Value (INR Mn)
The Square, BKC	**5,897**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	172	432	432	447	476	260	587	617	649	682	349
Y-O-Y Growth (%)*		26%	0%	3%	7%	-45%	126%	5%	5%	5%	2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent (INR psf)	318	325	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.11 Ascent, Worli

Asset Name: Ascent, Worli

Address: Ascent located along Sudam Kalu Ahire Marg on plot bearing C.S No./CTS No. 1A/1629 of Division Lower Parel, Plot No. 249, 249A & 248B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra- 400030.

Interest Valued: Project is a leasehold asset, and it is leased by the Pramaan Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Pramaan Properties Private Limited.

100% interest in the Subject Asset as informed by the Client. Land underlying the project is on leasehold basis for perpetuity.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Private Limited (As of 30th September 2026 on book value basis)	858	14,340

Basis of Valuation: Market Value

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).

Brief Description Based on the information provided by the Developer, the total leasable area of the Subject Asset, christened 'Ascent, Worli' admeasures approx. 4,52,613 sft. Based on Occupancy Certificate dated 6th September 2024, vide file no. EB/1105/GS/A/OCC/4/New, the said structure of the subject development consists of 3 Basements +Ground (Lobby)+ 10 Office Floors. The Subject Asset is accessible via Sudam Kalu Ahire Marg.

The Subject Asset comprises two wings within a larger development layout, wherein Wing A is designated for commercial use, while Wing B comprises residential units.

Further, it is also understood that the property is owned entirely by Pramaan Properties Private Limited, in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Ascent	271,569	452,613	452,613

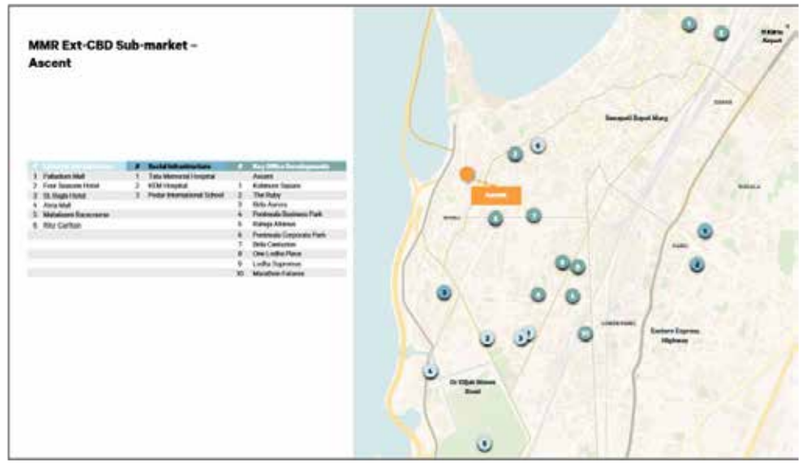
*Source: Rent roll provided by the Management, *Inclusive of committed area*

As per information provided by the Management, We understand that in addition of the above area, the Subject Asset also includes 36 residential units with area totalling 15,932 sft. Management plans to operate these units as serviced apartments and accordingly rent out these units.

Further, committed occupancy[10] is approximately 100% as on the date of valuation.

[10] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Ascent	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	323
Market Rent - Office	INR per sf per month	350
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

Market Value

Asset Name	Market Value (INR Mn)
Ascent, Worli	**24,047**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	826	1,819	1,911	2,005	1,810	2,031	2,375	2,493	2,616	2,580	1,336
Y-O-Y Growth (%)*		10%	5%	5%	-10%	12%	17%	5%	5%	-1%	4%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	340	350	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.12 The Square Avenue 98 (BKC Annex)

Asset Name: The Square, Avenue 98

Address: Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400 098

Interest Valued: 100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sundew Real Estate Pvt Ltd (As of 30th September 2026 on book value basis)	142	3,865

Basis of Valuation: Market Value

Land Area: ~1.08 acres

Brief Description

The Subject Asset comprises an operational commercial office development christened 'The Square, Avenue 98', situated on Windsor Road, off CST Road, Kalina, Santacruz (East), Mumbai 400 098. In addition to the operational asset, a Future Development component is currently proposed at the Subject Site and is scheduled to commence once the lease of the existing tenant expires in Q4 2027, and the construction work is expected to be completed by CY Q3 2029.

The Subject Asset is a Grade A, Leed Gold certified commercial office building configured as 2 Basements + Ground Floor + 8 Upper Floors + Terrace (2B+G+8F+Terrace).

The property has a total carpet area of 137,732 sft, including 29,128 sft attributable to the future development. The total leasable area aggregates to 203,696 sft, comprising 155,149 sft of operational leasable area and 48,547 sft pertaining to the future development. The entire operational leasable area of 155,149 sft is currently leased to a single tenant.

Further, it is also understood that the property is owned entirely by Sundew Real Estate Pvt. Ltd., in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, Avenue 98	1,08,604	155,149	155,149
The Square, Avenue 98 (Future Development)	29,128	48,547	-

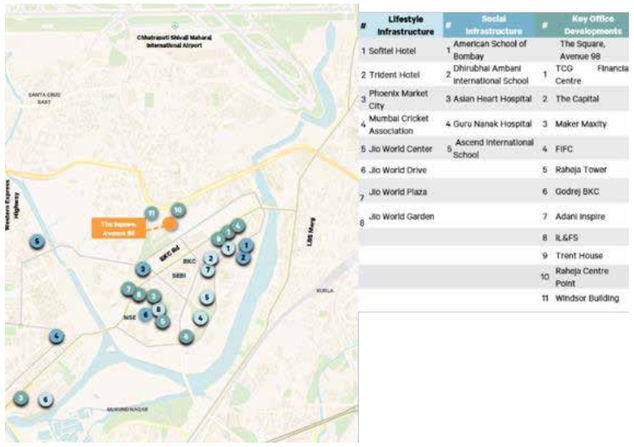
*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[11] is approximately 100% as on the date of valuation.

[11] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

SUMMARY VALUATION REPORT

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay		The Square, Avenue 98
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financia Centre
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Jio World Center	5	Ascend International School	4	FIFC
6	Jio World Drive			5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Trent House
				10	Raheja Centre Point
				11	Windsor Building

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square, Avenue 98	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	426
Income Assumptions		
In-place Rent	INR per sf per month	250
Market Rent - Office	INR per sf per month	250
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2028
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

Market Value

Asset Name	Market Value (INR Mn)
The Square, Avenue 98 (Operational)	6,452
The Square, Avenue 98 (Future Development)	1,175

SUMMARY VALUATION REPORT

Total	**7,627**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	228	267	591	697	732	768	807	847	889	934	474
Y-O-Y Growth (%)*		-41%	121%	18%	5%	5%	5%	5%	5%	5%	1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	31 March 2026*	30 September 2026	Remarks
Market rent (INR psf)	250	250	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Future Development	13%	13%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.13 Commerzone Yerawada, Pune

Asset Name: Commerzone Yerawada

Address: S. No. 144, 145, CTS No. 2648, 2649, Yerawada, Pune, Maharashtra 411006

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As Of 30th September 2026 on Book Value)	0.0	1.03

Basis of Valuation: Market Value

Land Area: 25.7 acres

Brief Description: **Commerzone Yerawada** is a large-scale commercial office development located on Samrat Ashok Path, Yerawada, Pune, within the established Central Business District (CBD) of eastern Pune. Spread across approximately 25.7 acres, the campus comprises a total leasable area of 2.45 million sft. and benefits from its strategic location near Viman Nagar, Pune International Airport, and other prominent commercial and residential hubs. The micro-market is characterized by significant office, residential, retail, and hospitality development, making it one of Pune's key business destinations. The asset consists of multiple office buildings which are completed and operational (Buildings 1, 3, 4, 5, 6, 7 and 8), an amenity block, a hotel (Hotel Chalet), and an under-construction tower (B9). Building heights range from 30.3 m (B+G+P+6) to 49.8 m (3P+9), reflecting modern institutional-grade office infrastructure. The development has a carpet area of approximately 1.82 million sft., with a leased area of 1.96 million sft., translating to an occupancy level of around 80%, while 0.48 million sft. remains vacant. Supported by strong social infrastructure, quality office stock, presence of major corporate occupiers, and access to a deep talent pool, Commerzone Yerawada is recognized as a well-established commercial hub in Pune.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	14,10,295	18,73,592	17,66,255
Commerzone – Under-Construction (Building 9 & Hotel)	2,65,411	3,79,158	-
Commerzone – Hotel	1,43,049	1,98,679	1,98,679
Total	**18,18,755**	**24,51,429**	**19,64,934**

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[17] is approximately 80.2% as on the date of valuation.

[17] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Market City Mall	1	Deccan College		Commerzone Yerawada
2	Poona Club Limited	2	Ruby Hall Clinic		Pune IT Building (Raheja Woods) Kalyani Nagar
3	Hyatt Pune	3	Symbiosys Institute of Management	1	Panchshil Tech Park
4	Westin Pune			2	Business Bay
				3	Nyati Unitree
				4	Wakefield IT Park
				5	Binarius
				6	Shanti One
				7	AP 81

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Yerawada	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	4,050
Income Assumptions		
In-place Rent	INR per sf per month	89
Market Rent - Office	INR per sf per month	82*
Market Rent - Retail	INR per sf per month	202
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2023
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
Commerzone Yerawada – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	24,232
Commerzone Yerawada – Under-Construction	810
Total	**25,042**

Net Operating Income

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	963	1,821	1,892	2,049	2,131	2,266	2,374	2,488	2,415	2,721	1,340
Y-O-Y Growth (%)*		-5%	4%	8%	4%	6%	5%	5%	-3%	13%	-2%
Fitout Income (INR Mn)	218	334	195	94	82	82	82	82	82	82	41

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	82.0	82.0	No Change
Market rent – F&B (INR psft)	202.0	202.0	No Change
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.14 Gera Commerzone, Kharadi, Pune

Asset Name: Gera Commerzone, Kharadi

Address: S. No. 64 & 65, Kharadi, Haveli, Pune

Interest Valued: 100% interest in the Project, including land, as informed by the Management.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. (As of 30th September 2026, on book value basis)	5,467	6,868

Note: This SPV holds 2.7% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. in Energispace Power Private Limited. (As of 30th September 2026, on book value basis)	-	0.27

Basis of Valuation: Market Value

Land Area: ~31.36 acres

Brief Description Subject Asset is an operational commercial development located along Grant road, with a total leasable area of 29,85,420 sft across 4 towers (B3 to B6).

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

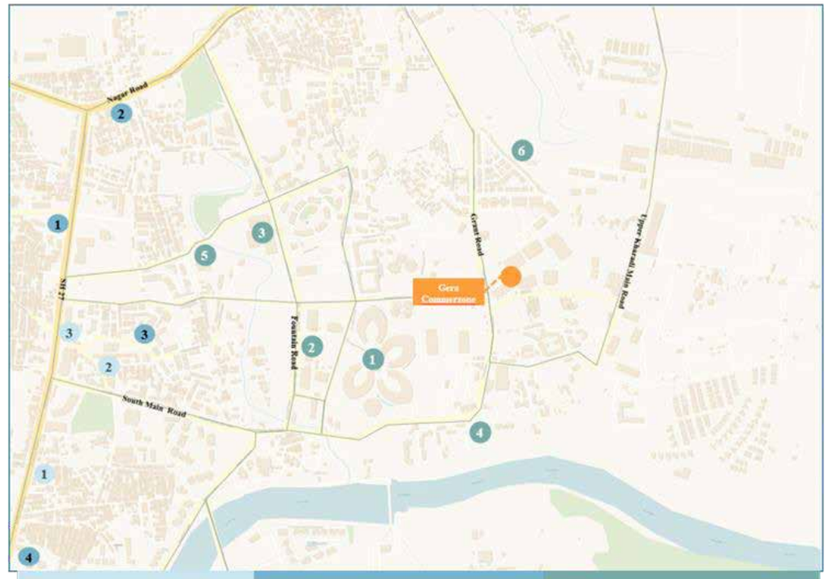
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Gera Commerzone, Kharadi	22,17,185	29,85,420	29,57,019

*Source: Rent roll provided by the Management, *Inclusive of committed area.*

Further, committed occupancy[13] is 99% as on the date of valuation.

[13] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



# Lifestyle Infrastructure	# Social Infrastructure	# Key Office Developments
1 Fairfield by Marriott	1 Mahindra Public School	Gera Commerzone
2 Reliance Smart	2 Balaji Hospital	1 EON Free Zone
3 Radisson Blu Hotel	3 Rising Medicare Hospital	2 WTC
	4 Manipal Speciality Hospital	3 Mapletree Tower
		4 Panchshil Eastside
		5 Panchshil Business Hub
		6 International Tech Park

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Gera Commerzone, Kharadi	Income Approach – Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach – Discounted Cash Flow Method
Facilities Management	Income Approach – Discounted Cash Flow Method

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	89
Market Rent - Office	INR per sf per month	88*
Market Rent - Retail	INR per sf per month	142
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Gera Commerzone	**56,824**

**The stated value includes the value of the power business and facility management business*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,636	3,226	3,363	3,568	3,445	3,816	3,932	4,001	4,173	4,076	2,379
Y-O-Y Growth (%)*		-1%	4%	6%	-4%	11%	3%	2%	4%	-2%	17%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	90	88	Based on current competing supply and recent transactions in subject asset
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.15 The Square, Nagar Road, Pune

Asset Name: The Square, Nagar Road, Wadgaon Sheri

Address: S. No. 35, Hissa no. 9+10+11+12, Wadgaon Sheri, Pune

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This asset SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	-	1.03

Basis of Valuation: Market Value

Land Area: ~12.19 acres

Brief Description The subject asset comprises a commercial development with a total leasable area of 7,92,319 sft. The subject asset is accessible via Pune Nagar Road[14].

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
The Square	5,90,192	7,92,319	7,92,319

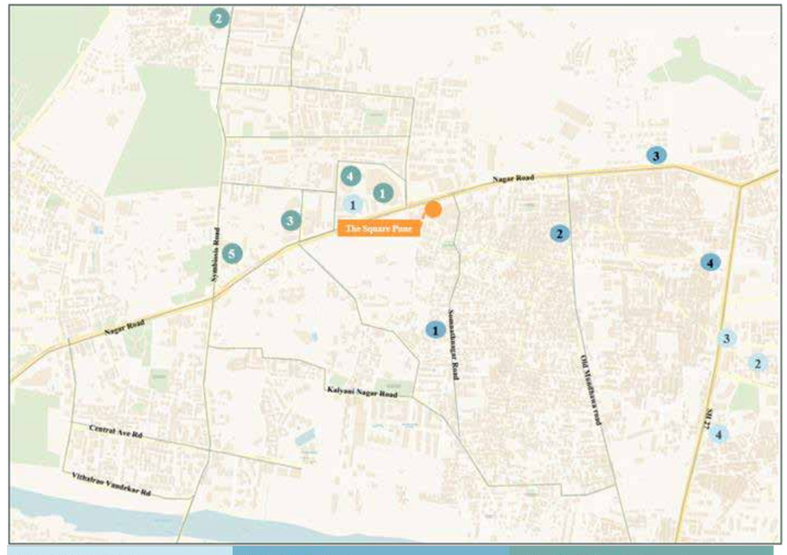
*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[15] is 100% as on the date of valuation.

[14] *The subject asset was previously a mall building which was later converted into a commercial office space*

[15] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Market City Mall	1	Stella Maris School		The Square Pune
2	Reliance Smart	2	Salunkhe Multispeciality	1	Fountain Head
3	Radisson Blu Hotel	3	Kendriya Vidyalaya	2	Poloroche Business Avenue
4	Fairfield By Marriott	4	Mahindra Public School	3	Welkfield IT City Infotech Park
				4	Solitaire A-F Core
				5	Amar Tech Centre

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	87
Market Rent - Office	INR per sf per month	85*
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
The Square	**10,504**

Net Operating Income

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	322	787	817	893	935	957	1,024	1,073	1,124	992	609
Y-O-Y Growth (%)*		22%	4%	9%	5%	2%	7%	5%	5%	-12%	23%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changed in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	85.0	85.0	No change
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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SUMMARY VALUATION REPORT

Prepared By: C Vijay ArvindKumar

5.16 IT Building, Kalyani Nagar

Asset Name: Pune IT Building (Raheja Woods), Kalyani Nagar

Address: Plot 'A' TPS I, S. No. 222/1, Kalyani Nagar, Yerawada, Pune, Maharashtra 411006

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Pvt. Ltd (As of 30th September 2026 on book value basis)	858	14,340

Basis of Valuation: Market Value

Land Area: Land area of B8 – Approx. 0.67 acres (2,713.67 sqm), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sqm) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sqm) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sqm), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sqm) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sqm) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sqm)

Brief Description **Pune IT Building (Raheja Woods), Kalyani Nagar** is a commercial office development located within the established Raheja Woods township in Kalyani Nagar, Pune, one of the city's prominent residential and commercial destinations. Situated on larger layout of land area 8.6 acres, the asset comprises a total leasable area of 110,633 sft. and benefits from its strategic location along Central Avenue Road, with strong connectivity to key business districts, social infrastructure, retail destinations, and employment hubs across eastern Pune.

The development primarily consists of Raheja Woods Building 8, a commercial office building with an elevation of 28.05 m (LG+UG+POD+5), along with an amenity block (Building 9). The asset has a carpet area of 77,823 sft. and an aggregate leasable area of 110,633 sft., of which approximately 96,762 sft. is leased, while 13,871 sft. remains vacant. Located within the well-established Kalyani Nagar micro-market, the property benefits from a mature urban ecosystem characterized by a mix of residential, commercial, retail, and hospitality developments, making it an attractive destination for office occupiers seeking access to a skilled workforce and premium social infrastructure.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	67,836	96,762	96,762
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	9,987	13,871	-
Total	**77,823**	**1,10,633**	**96,762**

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[16] is approximately 87.5% as on the date of valuation.

[16] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Market City Mall	1	Deccan College		Commerzone Yerawada
2	Poona Club Limited	2	Ruby Hall Clinic		Pune IT Building (Raheja Woods) Kalyani Nagar
3	Hyatt Pune	3	Symbiosys Institute of Management	1	Panchshil Tech Park
4	Westin Pune			2	Business Bay
				3	Nyati Unitree
				4	Wakefield IT Park
				5	Binaritus
				6	Shanti One
				7	AP 81

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Pune IT Building (Raheja Woods), Kalyani Nagar	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	86
Market Rent - Office	INR per sf per month	84*
Market Rent - Retail	INR per sf per month	65
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q1, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	IT Building 8.0% Amenities – 8.25%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Pune IT Building, Kalyani Nagar	**1,507**

Net Operating Income:

IT Building

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	H1 FY37
Projected NOI (INR Mn)	52	100	103	113	113	115	75	130	137	144	72
Y-O-Y Growth (%)*		-4%	2%	10%	0.1%	2%	-35%	74%	5%	5%	0.4%
Fitout Income (INR Mn)	30	60	55	-	-	-	-	-	-	-	-

Amenities Bock

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	H1 FY37
Projected NOI (INR Mn)	-2	10	11	11	12	13	13	14	14	11	7
Y-O-Y Growth (%)*	-	350%	5%	5%	5%	5%	5%	5%	5%	-24%	27%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	84	84	No Change
Market rent - Amenity (INR psft)	65	65	No Change
Capitalization rate (%)	8.0% for building 8 & 8.25% for building 9	8.0% for building 8 & 8.25% for building 9	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

5.17 Commerzone Porur, Chennai

Asset Name: Commerzone Porur

Address: Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Horizonview Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 30th September 2026, on book value basis)	13,378	3,000

This SPV holds 2.8 % interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As Of 30th September 2026, on Book Value)	0.0	0.28

Basis of Valuation: Market Value

Land Area: The total gross land area of the Subject Asset admeasures approx. 6.13 acres. The net land area after the deduction of OSR area remains 5.51 acres.

Brief Description The subject asset is a completed and operational commercial development christened 'Commerzone Porur', which is spread across a total land area of approx. 6.13 acres. The net land area after the deduction of OSR area remains 5.51 acres.

The Subject Asset comprises a total leasable area of approximately 11,53,269 sq. ft., with Tower A contributing approximately 5,04,991 sq. ft. of leasable space and Tower B contributing approximately 6,48,278 sq ft. The property is occupied by a diversified tenant mix, with key occupiers including Hitachi, HDFC Bank, Tablespace Technologies among others.

Based on the information provided by the Client and observations made during the site inspection, the Subject Asset comprises of two phases, namely Tower 1 and Tower 2, which are connected through a common three-level basement. It was further observed that both towers are identical in terms of structural configuration, each consisting of triple basement, ground floor and ten upper floors.

The Subject Asset is well demarcated on all sides and has adequate frontage along its access road (Mount Poonamallee Road) which abuts the Subject Asset along its southern periphery.

Further, it is also understood that the subject asset is owned by Horizonview Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located at a distance of approx. 2 – 3 km from Chennai Bypass Road, approx. 5 – 6 km from Kathipara Flyover, approx. 10 – 11 km from Chennai International Airport and approx. 19 – 20 km from Chennai Central Railway station.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

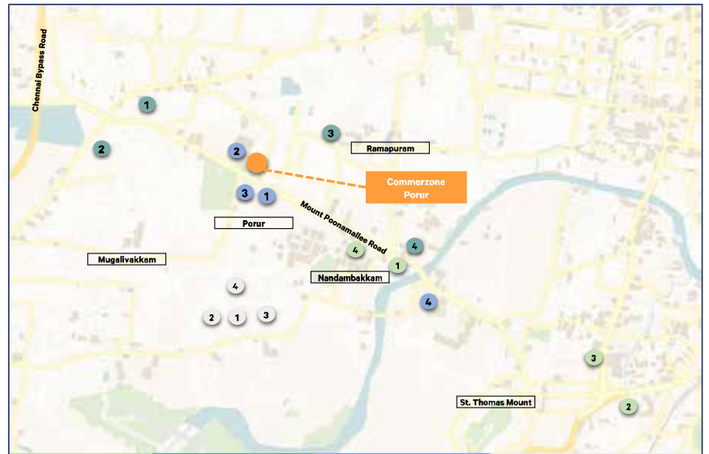
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Porur	8,35,316	11,53,269	11,52,699

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[17] is approximately 99.95% as on the date of valuation.

Asset Name	Valuation Methodology
Commerzone Porur	Income Approach – Discounted Cash Flow Method using Rent Reversion

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments	#	Residential Developments
1	Lemon Tree Hotel	1	St. John's school	1	DLF Cyber City	1	Casagrand Utopia
2	Le Meridien	2	St.Mary's Matriculation School	2	RMZ Infinity	2	Casagrand Castle
3	Hilton	3	SRM Eashwari college	3	ASV	3	Casagrand Irene
4	Chenai Trade Centre	4	MIOT Hospital	4	Fintech Tower	4	Casagrand Woodside

Source: Industry market report prepared by CBRE

Date of Valuation: 30 September 2026

[17] *Area for which (a) an agreement to lease/letter of` intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	68
Market Rent - Office	INR per sf per month	75*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
Commerzone Porur	**13,843**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	495	969	987	1,038	1,070	1,098	1,167	1,164	1,401	1,480	738
Y-O-Y Growth (%)*		-2%	2%	5%	3%	3%	6.%	-0.3%	20%	6%	-.03%
Fitout Income (INR Mn)	183	366	366	190	37	4	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	72.0	75.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	105.0	Valuer's Assumption
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No Change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.18 Commerzone Pallikaranai Tower 1 & 2 – Sycamore Properties Private Limited

Asset Name: Tower 1 & 2 of a larger commercial development christened 'Commerzone' located along Pallavaram Thoraipakkam Road, Pallikaranai Village, Kancheepuram District, Tamil Nadu.

Address: Door No. 2, Pallavaram-Thoraipakkam Radial Road (MMRD), Pallikaranai, Chennai - 600100, bearing Survey Nos. 56/1B1, 1B2, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2A2A, 2A2B, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C2, 1C1B, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1 and 4A2, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation.

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Sycamore Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sycamore Properties Private Limited (As of 30th September 2026, on book value basis)	10,449	3,519

Basis of Valuation: Market Value

Land Area: The gross land area of the larger development is approx. 12.39 acres, of which the net land area, after deduction of the OSR area, is approximately 11.14 acres. The larger development comprises of 3 Towers viz Tower 1, 2 & 3. Tower 1 and 2 of the Subject Asset are held by an SPV named Sycamore Properties Private Limited and Block 3 is held by an entity named Content Properties Private Limited. The corresponding underlying gross and net land area of Tower 1 & 2 (Sycamore Properties Private Limited) is approx. 9.04 acres and 8.13 acres respectively.

Brief Description The Subject Asset forms part of Commerzone Pallikaranai, a large-scale commercial office development located along the Pallavaram-Thoraipakkam Road. The overall development comprises three office towers (Tower 1, Tower 2, and Tower 3) with a cumulative leasable area of approximately 25,55,295 sq. ft. Tower 1 and Tower 2 are owned by Sycamore Properties Private Limited, while Tower 3 is owned by Content Properties Private Limited. The corresponding net underlying land area attributable to Towers 1 and 2 (Sycamore Properties Private Limited) is approximately 8.13 acres.

The Subject Asset comprises a total carpet area of approximately 13,26,923 sft. and a total leasable area of approximately 18,46,456 sft. Of the total leasable area, approximately 5,66,120 sft. in Tower 2 is currently leased. The majority of the area in Tower 2 is leased to Shell India Markets Pvt. Ltd.

Further, Tower 1 is configured with two basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors. Tower 2 is configured with three basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors.

At the time of inspection, Tower 1 was observed to be under construction, with construction activities progressing on site, while Tower 2 was completed and operational.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides the primary access to the property from its northern boundary.

Further, it is also understood that the subject asset is owned by Sycamore Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located approximately 7-8 km from Grand Southern Trunk (GST) Road, 9-10 km from Chennai International Airport, 16-17 km from Nungambakkam (CBD of Chennai), and 21-22 km from Chennai Central Railway Station.

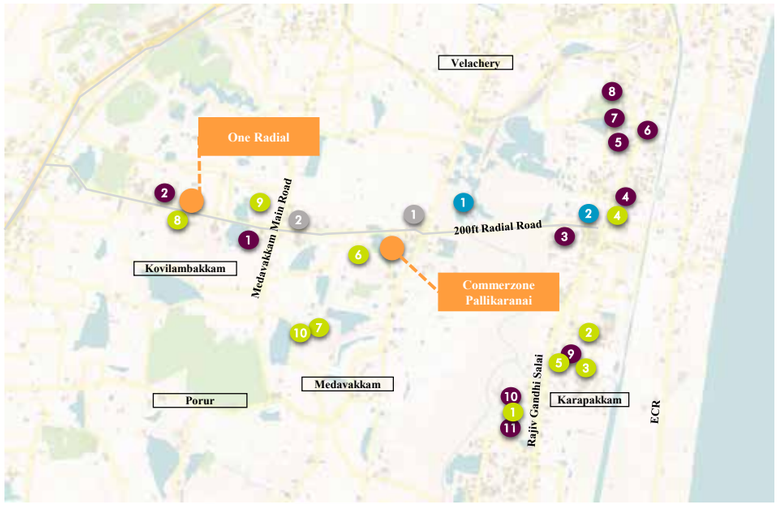
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Tower 1 (Under Construction)	8,22,721	11,75,315	-
Tower 2	5,04,202	6,71,141	5,66,120

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[18] is approximately 84.4% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Excelleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Pallikaranai - Tower 1 & 2	Income Approach – Discounted Cash Flow Method using Rent Reversion

[18] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	3,194
Income Assumptions		
In-place Rent	INR per sf per month	60
Market Rent - Office	INR per sf per month	87*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0%
Lease-up Completion	Year - Quarter	Q1, 2029
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Pallikaranai - Tower 2 (Operational)	7,808
Commerzone Pallikaranai - Tower 1 (Under construction)	9,820
Total	**17,628**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	224	341	900	1943	2027	2106	2245	2343	2434	2578	1288
Y-O-Y Growth (%)*		-24%	164%	116%	4%	4%	7%	4%	4%	6%	-0.1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	79	87	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.19 One Radial, PTR Road, Chennai

Asset Name: One Radial

Address: Pallavaram Thoraipakkam Road, Zamin Pallavaram, bearing TS. No. 7, 8, 10B, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 25, 26, 27, 28, 29, 31, 32, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old S. Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt of Zamin Pallavaram Village, Pallavaram Taluk, Pallavaram Municipality, Chengalpattu District, 600 117

Interest Valued: The project is a freehold asset. Mindspace REIT has acquired a 51% equity stake in Radial IT Park Private Limited (RITPL), the special purpose vehicle (SPV) which owns the Subject Asset. The remaining 49% stake is held by 360 ONE and its affiliates, resulting in a joint ownership structure of the SPV.

Basis of Valuation: Market Value

Land Area: The total gross land area of the Subject Asset admeasures approx. 12.67 acres of which the net land area, after deduction of the OSR area, is approximately 11.39 acres.

Brief Description The Subject Asset is a completed and operational commercial development christened 'One Radial' located on Pallavaram Thoraipakkam Road which is spread across a total net land area of approx. 11.39 acres. Further, we understand that there is a future development land parcel located within the subject asset admeasuring a land area of approx. 0.27 acres within the total land area.

The Subject Asset comprises of two phases, namely Tower 1 and Tower 2, which are connected through a common three-level basement. It was further observed that both towers are identical in terms of structural configuration, each consisting of triple basement, ground floor and ten upper floors.

The Subject Asset comprises a total carpet area of approximately 18,47,777 sft and a total leasable area of approximately 25,76,885 sft., of which tower 1 is approx. 12,81,728 sft and tower 2 is approx. 12,95,157 sft. The development is occupied by a diversified tenant profile, with key occupiers including FLSmidth Private Limited, Vestas Wind Technology India Private Limited, Awfis Space Solutions Limited, State Street Corporate Services Mumbai Private Limited, DHL Information Services India Private Limited, CapitaLand, among others.

As per the information provided, Mindspace REIT has acquired a 51% equity stake in Radial IT Park Private Limited (RITPL), the special purpose vehicle (SPV) which owns the Subject Asset. The remaining 49% stake is held by 360 ONE and its affiliates, resulting in a joint ownership structure of the SPV. In accordance with the Client's instructions, the present valuation exercise is restricted to Mindspace REIT's 51% ownership interest in the SPV.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides primary access to the property from its southern boundary.

The Subject Asset is located at a distance of approx. 3 – 4 km from Grand Southern Trunk (GST) Road, approx. 6 – 7 km from Chennai International airport, approx. 21 – 22 km from Nungambakkam (CBD of Chennai) and approx. 24 – 25 km from Chennai Central railway station.

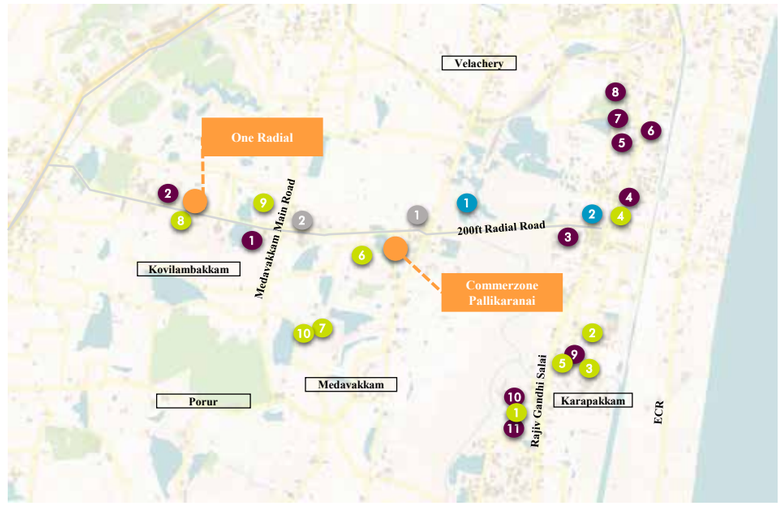
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
One Radial	18,47,777	25,76,885	19,54,299
Vacant Land		0.27 acres	

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[19] is approximately 75.8% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Exceleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
One Radial	Income Approach – Discounted Cash Flow Method using Rent Reversion
Vacant Land (0.27 acres)*	Direct Comparison Approach

Considering the current vacant status of this land parcel and no immediate development plan in place, we have adopted Direct Comparison Approach for valuation of this 0.27 acres of land parcel.

Date of Valuation: 30 September 2026

[19] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	75
Market Rent - Office	INR per sf per month	88*
Market Rent - Retail	INR per sf per month	50
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
One Radial (Operational)	15,353
0.27 acres Vacant Land	95
Total	**15,448**

The figure presented above accounts solely for the 51% ownership interest owned by Mindspace REIT in the project.

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	487	1,942	2,499	2,612	2,736	2,876	2,999	3,049	3,351	3432	1,525
Y-O-Y Growth (%)*		99%	29%	5%	5%	5%	4%	2%	10%	2%	-11%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	81	87	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50	50	No change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

SUMMARY VALUATION REPORT

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

5.20 Commerzone Pallikaranai Tower 3 – Content Properties Private Limited

Asset Name: Tower 3 of a larger commercial development christened 'Commerzone' located along Pallavaram Thoraipakkam Road, Pallikaranai Village, Kancheepuram District, Tamil Nadu.

Address: Door No. 2, Pallavaram-Thoraipakkam Radial Road (MMRD), Pallikaranai, Chennai - 600100, bearing Survey Nos. 56/1B1, 1B2, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2A2A, 2A2B, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C2, 1C1B, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1 and 4A2, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation.

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Content Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Content Properties Private Limited (As of 30th September 2026, on book value basis)	1,685	3,106

Basis of Valuation: Market Value

Land Area: The gross land area of the larger development is approx. 12.39 acres, of which the net land area, after deduction of the OSR area, is approximately 11.14 acres. The larger development comprises of 3 Towers viz Tower 1, 2 & 3. Tower 1 and 2 of the Subject Asset are held by an SPV named Sycamore Properties Private Limited and Block 3 is held by an entity named Content Properties Private Limited. The corresponding underlying gross and net land area attributable to Block 3 (Content Properties Private Limited) is approximately 3.35 acres and 3.01 acres, respectively.

Brief Description The Subject Asset forms part of Commerzone Pallikaranai, a large-scale commercial office development located along the Pallavaram–Thoraipakkam Road. The overall development comprises three office blocks (Block 1, Block 2, and Block 3) with a cumulative leasable area of approximately 2.60 million sq. ft. As instructed by the client, the scope of the present valuation pertains only to Block 3 (Content Properties Private Limited) of the development. The corresponding net underlying land area of the Subject Asset is approximately 3.01 acres.

The Subject Asset comprises a total carpet area of approximately 4,96,187 sft. and a total leasable area of approximately 7,08,839 sft. Of the total leasable area, approximately 5,02,758 sft. in Tower 3 is currently leased. The key occupiers in Tower 3 include Deloitte Business Operations Services LLP, COWRKS India Private Limited, Simpliwork Offices Pvt. Ltd., and 91 Springboard Business Hub Private Limited.

Further, Tower 3 is configured with three basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors.

At the time of inspection, Tower 3 was completed and operational, with a substantial portion of the office space already occupied by the aforementioned tenants.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides the primary access to the property from its northern boundary.

Further, it is also understood that the subject asset is owned by Sycamore Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located at a distance of approx. 7 – 8 km from Grand Southern Trunk (GST) Road, approx. 9 – 10 km from Chennai International airport, approx. 16 – 17 km from Nungambakkam (CBD of Chennai) and approx. 21 – 22 km from Chennai Central railway station.

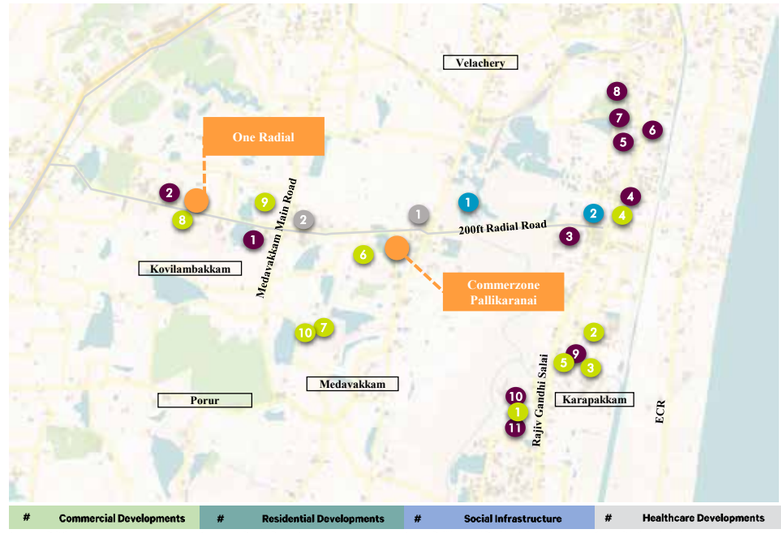
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Tower 3	4,96,187	7,08,839	5,02,758

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[20] is approximately 70.9% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Exceleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Pallikaranai - Tower 3	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

[20] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	80
Market Rent - Office	INR per sf per month	87*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q4, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
Commerzone Pallikaranai - Tower 3	**9,301**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	283	617	757	798	832	870	918	957	905	1,014	498
Y-O-Y Growth (%)*		9%	23%	5%	4%	5%	5%	4%	-5%	12%	-2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	79.0	87.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50	50	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.21 Mindspace Madhapur (Horizonview Properties Private Limited)

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: Pro-rata of land underlying Building 10.

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise a part floors of Mindspace Building 10, viz. 9th and 10th floors with leasable area of 99,281 sft, which is 100% leased to 2 tenants.

Location Map



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital		Mindspace
2	Sarath City Mall	2	Medicover Hospitals		Raheja Commerzone
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Sattva Knowledge Park
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Sattva Knowledge City
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)
				10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	76,208	99,281	99,281

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[71] is approximately 100% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach – Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

[71] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	75
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Madhapur	**1,596**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	46	93	98	103	108	113	119	68	197	207	105
Y-O-Y Growth (%)*		1%	5%	5%	5%	5%	5%	-43%	192%	5%	1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.22 Energispace Power Private Limited

Asset Name:	NA
Address:	NA
Interest Valued:	As per information provided by the Client, we understand that 74% interest in the entity - Energispace Power Private Limited, Mumbai, Maharashtra, India, is held by Mindspace REIT and balance 26% is held by Mindspace REIT through it's SPVs. Further, we understand that currently there is no asset ownership under this SPV, hence all following sections are Not Applicable (NA)

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Energispace Power Private Limited (As of 30th September 2026 on book value basis)	-	7.40

Basis of Valuation:	NA
Land Area:	NA
Brief Description	NA
Statement of Assets:	NA
Location Map:	NA
Valuation Approach:	NA
Date of Valuation:	30th September 2026
Key Assumptions:	NA
Market Value	NA
Net Operating Income:	NA
Changes in key valuation assumption:	NA
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Prepared By:	C Vijay ArvindKumar

GLOSSARY

Mindspace REIT Related Terms

Term	Description
Asset SPVs/SPVs	Collectively, Avacado, Gigaplex, Intime, KRIT, KRC Infra, MBPPL, Sundew, Sustain, Sundew RE, Pramaan, Mack Soft, Sycamore, Content and Radial IT Park
Avacado	Avacado Properties and Trading (India) Private Limited
Content	Content Properties Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview/HoldCo	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/HoldCo
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
Macksoft	Mack Soft Tech Private Limited
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
Pramaan	Pramaan Properties Private Limited
RPIL	RPIL Signalling Systems Limited
Radial IT Park	Radial IT Park Private 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, Mrs. Jaya N. 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
Sundew RE	Sunder Real Estate Private Limited
Sustain	Sustain Properties Private Limited
Sycamore	Sycamore Properties Private Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	C Vijay Arvind Kumar, 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

Term	Description
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
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, 2026. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet

Term	Description
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
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

Term	Description
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
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

Term	Description
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
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

Term	Description
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
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

NOTES

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