



August 4, 2025

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Symbol: "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" and "976691" (Non-Convertible Debentures) and Scrip Code "729285", "729719" and "729884" (Commercial Papers)

Subject: Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") and other applicable provisions, if any, as amended, read with circulars and guidelines issued thereunder from time to time, please find enclosed herewith:

1. Details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No. 3 of the Unaudited Standalone Financial Results and at Note No. 6 of the Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("Mindspace REIT") for the quarter ended June 30, 2025, enclosed as **Annexure-1**;
2. Security Cover Certificates pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilisation of the issue proceeds and the statement of Nil material deviation for the quarter ended June 30, 2025. **Annexure-3**.

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

Please take the above on your record.

Thanking you.

Yours faithfully,

For K Raheja Corp Investment Managers Private Limited
(acting as Manager to Mindspace Business Parks REIT)

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157
Encl.: as above

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com | reitcompliance@mindspacereit.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 the 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.

Deloitte Haskins & Sells LLP

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 Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Kedar
Prakash
Raje



Digitally signed
by Kedar
Prakash Raje
Date: 2025.08.04
16:54:44 +05'30'

Kedar Raje
Partner

Membership No. 102637
UDIN:25102637BMKSOD5711

Mumbai, August 04, 2025

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽⁹⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other income				
Interest income	1,098.98	978.79	999.10	4,087.92
Dividend income (Refer Note 12)	1,794.70	1,821.17	-	5,485.09
Miscellaneous income	6.95	39.05	9.23	104.03
Total income	2,900.63	2,839.01	1,008.33	9,677.04
Expenses				
Other expenses	66.80	75.03	39.25	228.24
Total expenses	66.80	75.03	39.25	228.24
Earnings before finance costs and tax	2,833.83	2,763.98	969.08	9,448.80
Finance costs	1,002.70	899.83	757.84	3,480.33
Profit before tax	1,831.13	1,864.15	211.24	5,968.47
Less: Tax expense				
Current tax	9.24	31.68	3.88	52.17
Deferred tax	(0.44)	(10.53)	-	0.44
Total Tax Expenses	8.80	21.15	3.88	52.61
Profit for the period/year	1,822.33	1,843.00	207.36	5,915.86
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	1,822.33	1,843.00	207.36	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)				
Basic	2.99	3.08	0.35	9.96
Diluted	2.99	3.08	0.35	9.96

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 11 July 2025.

Description	For the quarter ended 30 June 2025 (Unaudited)
Cashflows from operating activities of the Trust	(97.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,662.84
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)	15.55
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, amortization 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⁾	(995.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	3,585.00

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 04 August 2025, has declared distribution to unitholders of Rs. 5.79 per unit which aggregates to Rs.3,527.17 million for the quarter ended 30 June 2025. The distributions of Rs.5.79 per unit comprises Rs.3.19 per unit in the form of dividend, Rs.0.10 per unit in the form of interest payment, Rs. 0.03 per unit in the form of other income and the balance Rs. 2.47 per unit in the form of repayment of debt by SPV to REIT.
- Finance cost on Borrowings includes processing fees paid of Rs. 9.94 million for the quarter ended 30 June 2025.
- Rs. 3,574.98 million has been received post 30 June 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. 169.10 million for the quarter ended 30 June 2025

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(68.19)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4,832.35	4,637.09	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	70.46	11.30	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(888.22)	(1,587.55)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,931.13	2,992.65	13,214.35

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, has declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs.6.44 per unit comprises Rs.2.77 per unit in the form of dividend, Rs.0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT. The cumulative distribution for the year ended 31 March 2025 aggregates to Rs.21.95 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.57 million for the quarter ended 31st March 2025, Rs. 15.76 million for the quarter ended 30 June 2024 and Rs. 53.55 million for the year ended 31 March 2025.
- Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the quarter ended 30 June 2024.
- a) Rs. 2,328.30 million had been received post 30 June 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2024
b) Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025
- Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 , Rs. Nil for the quarter ended 31 March 2025 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs

1 Management Fees
REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("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 ended 30 June 2025 is Rs.21.15 million, Rs. 23.19 million for the quarter ended 31 March 2025, Rs. 17.66 million for the quarter ended 30 June 2024 and Rs.77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.
Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT 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 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic EPU	1,822.33	1,843.00	207.36	5,915.86
Weighted average number of Units (Nos)	60,91,83,634	59,76,88,201	59,30,18,182	59,41,69,694
Basic (Rupees/unit)	2.99	3.08	0.35	9.96
Diluted (Rupees/unit)*	2.99	3.08	0.35	9.96

*Mindspace REIT does not have any outstanding dilutive units

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

3 Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 collection account and escrow account has been created, in which receivables of the Mortgaged Properties shall be received payable to Sundew with respect to the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million 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 collection account and escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b)) A charge on the collection and escrow account has been created, in which receivables of the Mortgaged Properties shall be received, to Mindspace Business Parks Private Limited with respect to the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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 K. Raheja IT Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: 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.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	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 leaseable 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.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	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 and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable 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 and Projects Private limited and by Mindspace Business Parks Private Limited	6,000.00

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)
4 Related party disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. March 06, 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)
4 Related party disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till 02 December 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024</p>
16	Sponsors Group	Ivory Property Trust	<p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)</p>	
17		Genext Hardware & Parks Private Ltd.	<p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>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)</p> <p>Mr. Ravi C. Raheja w.e.f. 24 April 2025</p> <p>Mr. Neel C. Raheja w.e.f. 24 April 2025</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024</p>
18	Names of SPVs	<p>1. Avacado Properties and Trading (India) Private Limited</p> <p>2. Gigaplex Estate Private Limited</p> <p>3. Horizon Properties Private Limited</p> <p>4. KRC Infrastructure and Projects Private Limited</p> <p>5. Intime Properties Limited</p> <p>6. Sundew Properties Limited</p> <p>7. K. Raheja IT Park (Hyderabad) Limited</p> <p>8. Mindspace Business Parks Private Limited.</p> <p>9. Sustain Properties Private Limited (w.e.f 06 March 2025)</p>		

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)
4 Related party disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager	Board of Directors Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30th April 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer)		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. 03 April 2024) Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025. Convex Properties Private Limited M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		

* only when acting collectively

Note : Related party disclosures have been included in the Standalone Financial Results on a voluntary basis

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	760.00	500.00	3,360.00	4,413.00
Gigaplex Estate Private Limited	5,821.00	3,260.00	5,920.00	12,457.00
Horizonview Properties Private Limited	1,405.00	1,060.00	2,015.00	7,800.00
Sundew Properties Limited	860.00	691.00	5,670.00	8,067.70
KRC Infrastructure & Projects Private Limited	1,441.00	2,230.00	3,355.00	8,234.00
Mindspace Business Park Private Limited	3,130.00	2,103.61	9,702.13	15,152.79
K. Raheja IT Park (Hyderabad) Limited	3,005.00	1,100.00	2,275.00	5,075.00
Intime properties Limited	479.00	3,109.00	-	3,109.00
Sustain Properties Private Limited	8,973.99	150.00	-	150.00
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	610.00	220.00	4,030.00	4,794.00
Gigaplex Estate Private Limited	7,446.00	4,620.00	7,958.00	17,774.60
Horizonview Properties Private Limited	1,838.00	631.00	3,366.81	8,527.31
Sundew Properties Limited	1,488.20	850.00	1,675.00	3,404.90
KRC Infrastructure & Projects Private Limited	1,959.00	1,251.00	2,255.00	5,149.00
Mindspace Business Park Private Limited	3,563.61	1,909.13	6,691.12	17,193.59
K. Raheja IT Park (Hyderabad) Limited	2,451.00	886.00	870.00	2,206.50
Intime properties Limited	429.00	70.00	-	70.00
Sustain Properties Private Limited	100.00	-	-	-
Investment in equity shares				
Horizonview Properties Private Limited	-	-	1,999.81	1,999.81

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fee expenses				
Axis Trustee Services Limited	1.18	0.58	0.59	2.36
Bank Charges				
Axis Bank Limited	0.02	0.00	0.02	0.02
Reimbursement of expenses				
Ramesh Nair	0.17	0.02	-	0.10
Preeti Chheda	0.35	0.00	-	0.02
K Raheja Corp Investment Managers Private Limited	-	3.29	-	5.19
Debenture Issue Expenses				
Axis Bank Limited	9.93	-	-	-
Shardul Amarchand Mangaldas & Co	0.71	-	-	-
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	3.37	-	-	-
Dividend Income				
Avacado Properties & Trading (India) Private Limited	200.00	127.00	-	413.80
Sundew Properties Limited	469.92	498.04	-	1,732.47
Mindspace Business Park Private Limited	500.00	490.00	-	1,489.00
K. Raheja IT Park (Hyderabad) Limited	320.40	222.06	-	477.40
Intime properties Limited	304.38	374.07	-	1,112.41
KRC Infrastructure & Projects Private Limited	-	110.00	-	260.00

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest Income**				
Avacado Properties & Trading (India) Private Limited	8.20	6.10	19.35	34.03
Gigaplex Estate Private Limited	218.93	275.94	372.78	1,272.45
Horizonview Properties Private Limited	134.64	133.79	145.10	540.77
Sundew Properties Limited	99.00	107.21	25.95	336.40
KRC Infrastructure & Projects Private Limited	279.87	270.20	235.65	1,021.44
Mindspace Business Park Private Limited	41.62	53.23	154.23	551.79
K. Raheja IT Park (Hyderabad) Limited	103.05	95.27	46.04	284.72
Intime properties Limited	59.42	24.40	-	24.40
Sustain Properties Private Limited	140.31	0.10	-	0.10
Interest Income on Fixed Deposits				
Axis Bank Limited	6.75	5.16	-	10.11
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	21.15	23.19	17.66	77.97
Legal & Professional Fee				
M/s Bobby Parikh Associates	0.16	0.08	0.08	0.24
Sustain acquisition Costs				
Shardul Amarchand Mangaldas & Co	-	2.50	-	2.50
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	-	0.33	0.94	2.67
Mindspace Business Park Private Limited	-	-	0.00	0.00

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Guarantee commision fees to SPV				
Sundew Properties Limited	0.59	4.45	0.00	4.60
Mindspace Business Park Private Limited	7.94	32.51	0.63	34.76
Intime properties Limited	-	4.34	-	4.48
KRC Infrastructure & Projects Private Limited	5.08	-	-	-
Issue of Unit capital (On account of Sustain acquisition)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	2,451.20	-	2,451.20
Ms. Sumati R Raheja	-	2,451.20	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	1,225.60	-	1,225.60
Fixed Deposits Placed				
Axis Bank Limited	-	85.30	-	375.30

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	228.01	188.35	168.88	718.01
Cape Trading LLP	228.23	188.53	169.04	718.70
Ravi Chandru Raheja	22.10	18.26	16.37	69.60
Neel Chandru Raheja	76.40	63.11	56.59	240.58
Chandru Lachmandas Raheja	210.17	173.62	155.67	661.83
Jyoti Chandru Raheja	116.56	79.09	70.91	301.48
Capstan Trading LLP	264.66	218.63	196.03	833.42
Casa Maria Properties LLP	301.53	249.09	223.33	949.53
Palm Shelter Estate Development LLP	264.66	218.63	196.03	833.42
Raghukool Estate Developement LLP	270.51	223.46	200.36	851.85
Genext Hardware And Parks Private Ltd	147.39	121.76	109.17	464.15
K Raheja Corp Pvt. Ltd.	235.68	194.69	174.56	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	24.98	20.64	18.50	78.67
Sumati Ravi Raheja	95.94	44.86	40.22	171.00
Jaya Neel Raheja	41.64	-	-	-
Mr. Bobby Kanubhai Parikh	0.21	0.18	0.16	0.67
Mr. Manish Kejriwal	0.76	0.63	0.56	2.40
Mr. Vinod Rohira	0.38	0.32	0.28	1.21
Mr. Ramesh Nair	0.45	0.37	0.33	1.42
Corporate Guarantee issued for debentures issued				
Sundew Properties Limited	-	-	6,500.00	6,500.00
Intime Properties Limited	-	-	-	5,000.00
Mindspace Business Parks Private Limited	1,920.38	-	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	4,080.80	-	-	-

*refer note 9

**after Ind AS Adjustments

4 Related party disclosures (continued)

C Closing Balances

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	481.60	331.60
Gigaplex Estate Private Limited	9,856.73	8,827.85
Horizonview Properties Private Limited	5,493.09	6,083.10
Sundew Properties Limited	4,369.60	5,210.10
KRC Infrastructure & Projects Private Limited	6,678.87	13,076.50
Mindspace Business Park Private Limited	2,138.97	2,101.70
K. Raheja IT Park (Hyderabad) Limited	3,377.09	3,909.50
Intime properties Limited	3,009.00	3,039.00
Sustain Properties Private Limited	421.91	150.00
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	180.00	180.00
Gigaplex Estate Private Limited	612.03	3,265.91
Horizonview Properties Private Limited	637.01	480.00
Sundew Properties Limited	520.00	307.70
KRC Infrastructure & Projects Private Limited	6,649.63	770.00
Mindspace Business Park Private Limited	312.73	783.61
K. Raheja IT Park (Hyderabad) Limited	1,726.40	640.00
Intime properties Limited	80.00	-
Sustain Properties P Ltd	8,602.07	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain properties Private Limited	6,128.00	6,128.00
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	-	1.65
Gigaplex Estate Private Limited	-	22.55
Horizonview Properties Private Limited	-	4.22
Sundew Properties Limited	0.95	21.97
KRC Infrastructure & Projects Private Limited	-	6.85
Mindspace Business Park Private Limited	-	7.16
K. Raheja IT Park (Hyderabad) Limited	1.58	18.37
Intime properties Limited	0.15	-
Sustain Properties P Ltd	77.27	-

4 Related party disclosures (continued)

C Closing Balances

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Interest receivable on Fixed Deposits		
Axis Bank Limited	16.85	10.10
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
Advances to KMPs/Board of Directors		
Preeti Chheda	0.10	0.28
Ramesh Nair	0.07	0.18
Other financial liabilities (Non-current)		
Sundew Properties Limited	9.07	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Minspace Business Park Private Limited	38.66	41.03
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44
Intime properties Limited	4.10	9.29
Other financial liabilities (Current)		
Horizonview Properties Private Limited	0.01	0.01
Minspace Business Park Private Limited	9.64	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	20.98	26.48
Shardul Amarchand Mangaldas	5.93	2.25
Axis Trustee Services Limited	1.08	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	95.61	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.31	1.25
Fixed Deposit Balance		
Axis Bank Limited	375.30	375.30
Security and Corporate guarantee issued towards debentures		
Sundew Properties Limited	11,502.50	11,502.50
Minspace Business Park Private Limited	15,323.27	13,402.89
Intime Properties Limited	10,502.24	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,001.10	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.80	-

*after Ind AS Adjustments

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 5 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 11 July 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 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	2.29	NA
2	Security / Asset cover (NCD Series 4)(refer note 2)	2.79	2.79	2.57	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.40	2.43	2.19	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.44	2.44	2.29	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.22	2.23	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	NA	NA	NA
11	Asset cover available (in times) (refer note 24)	7.06	8.27	7.15	8.27
12	Debt-equity ratio (in times) (refer note 11(i) and 11(ii))	0.33	0.28	0.27	0.28
13	Debt service coverage ratio (in times) (refer note 12)	2.83	3.07	1.28	2.71
14	Interest service coverage ratio (in times) (refer note 13)	2.83	3.07	1.28	2.71
15	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
16	Capital redemption reserve	NA	NA	NA	NA
17	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA
18	Net worth (Amount in Rs. millions) (refer note 14)	1,64,181.41	1,66,282.21	1,63,646.20	1,66,282.21
19	Net profit after tax (Amount in Rs. millions)	1,822.33	1,843.00	207.36	5,915.86
20	Earnings per unit - Basic	2.99	3.08	0.35	9.96
21	Earnings per unit - Diluted	2.99	3.08	0.35	9.96
22	Current Ratio (in times) (refer note 15)	1.06	1.14	1.22	1.14
23	Long term debt (non current) to working capital (in times) (refer note 16 & 17)	31.77	49.49	19.33	49.49
24	Bad debts to account receivable ratio (in times) (refer note 18)	NA	NA	NA	NA
25	Current liability ratio (in times) (refer note 19)	0.34	0.13	0.19	0.13
26	Total debt to total assets (in times) (refer note 20)	0.25	0.22	0.21	0.22
27	Debtors Turnover (in times) (refer note 21)	NA	NA	NA	NA
28	Inventory Turnover	NA	NA	NA	NA
29	Operating Margin (in %) (refer note 22)	NA	NA	NA	NA
30	Net Profit Margin (in %) (refer note 23)	62.83%	64.92%	20.56%	61.13%
31	Distribution per unit (in times) (refer note 25)	5.79	6.44	5.04	21.95
32	Net Operating Income	NA	NA	NA	NA
33	Sector Specific equivalent ratio	NA	NA	NA	NA

NA denotes Not Applicable

Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 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)
- 3 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)
- 4 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)
- 5 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)
- 6 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)
- 7 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)
- 8 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)
- 9 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)
- 10 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)
- 11(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 11(ii) Debt Equity Ratio = Total Debt/Total Equity
- 12 Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 13 Interest Service Coverage Ratio = Earnings before finance cost and amortisation exceptional items and tax / (finance cost)
- 14 Net worth = Corpus + Unit capital + Other equity - Distribution(Repayment of capital)
- 15 Current ratio = Current assets/ Current liabilities
- 16 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 17 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 18 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 19 Current liability ratio = Current liabilities/ Total liabilities
- 20 Total debt to total assets = Total debt/ Total assets
- 21 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 22 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
- 23 Net profit margin = Profit after exceptional items and tax/ Total Income
- 24 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)
- 25 Distribution per unit = Distribution declared during the period / number of units

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 6 The above Standalone Financial Results of Mindspace REIT for the quarter ended 30 June 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the manager in its meeting held on 04 August 2025.
- 7 The Standalone Financial Results 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 ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 8 In quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- 9 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and the published year-to-date figures up to period ended 31 December 2024 which were subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 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 11 July 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 repayment of capital 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.
- 12 Dividend distribution of Rs. 1,877.00 million was received by Mindspace REIT from SPVs post 30 June 2024
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 The Standalone financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.
- 15 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

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 KUMAR NAIR
Digitally signed by RAMESH KUMAR NAIR
Date: 2025.08.04 16:11:06 +05'30'
Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 04 August 2025

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.08.04 16:11:28 +05'30'
Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 04 August 2025

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONSOLIDATED
FINANCIAL RESULTS`**

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp
Investment Managers LLP) (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 12 of the consolidated financial results) together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 persons 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 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.

Deloitte Haskins & Sells LLP

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 Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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.
5. We draw attention to Note 16 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 17 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter ended June 30, 2025. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Kedar
Prakash Raje

Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
16:47:31 +05'30'

Kedar Raje

Partner

Membership No. 102637

UDIN:25102637BMKSOE9930

Mumbai, August 04, 2025

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	7,402.63	6,810.81	6,277.45	25,961.09
Other income (refer note 2)	145.44	266.86	134.89	795.18
Total Income	7,548.07	7,077.67	6,412.34	26,756.27
Expenses				
Cost of work contract services	-	1.28	-	1.28
Cost of materials sold	0.23	-	-	-
Cost of power purchased	306.54	122.86	251.10	725.68
Employee benefits expense	90.76	60.93	87.59	302.89
Management fees (refer note 4)	193.46	190.71	158.57	690.61
Repairs and maintenance	422.49	525.08	296.19	1,615.62
Electricity, water and diesel charges	288.58	184.35	298.23	952.31
Property tax	191.23	363.69	160.64	862.80
Other expenses (refer note 3)	408.02	491.97	505.05	1,923.47
Total expenses	1,901.31	1,940.87	1,757.37	7,074.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	5,646.76	5,136.80	4,654.97	19,681.61
Finance costs	2,028.50	1,559.86	1,262.99	5,572.73
Depreciation and amortisation expense	1,148.10	1,043.45	969.18	4,059.84
Profit before rate regulated activities, exceptional items and tax	2,470.16	2,533.49	2,422.80	10,049.04
Add : Regulatory income/ (expense) (net)	111.80	33.59	(33.64)	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.58	(64.35)	(46.00)	(202.35)
Profit before exceptional items and tax	2,590.54	2,502.73	2,343.16	9,714.75
Exceptional items	-	(9.35)	-	(33.22)
Profit before tax	2,590.54	2,493.38	2,343.16	9,681.53
Current tax	805.75	784.36	618.57	2,760.36
Deferred tax charge	116.84	747.91	347.54	1,783.71
Tax expense	922.59	1,532.27	966.11	4,544.07
Profit for the period/year	1,667.95	961.11	1,377.05	5,137.46
Profit for the period/year attributable to unit holders of Mindspace REIT	1,567.10	868.54	1,282.72	4,762.78
Profit for the period/year attributable to non-controlling interests (NCI)	100.85	92.57	94.33	374.68
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- (Loss) on remeasurements of defined benefit liability	(1.35)	(4.00)	-	(3.14)
(ii) Income tax relating to above	-	-	-	-
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	(1.35)	(4.00)	-	(3.14)
Other comprehensive income attributable to non controlling interests	-	-	-	-
Total comprehensive income for the period/ year	1,666.60	957.11	1,377.05	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,565.75	864.54	1,282.72	4,759.64
Total comprehensive income for the period/year attributable to non controlling interests	100.85	92.57	94.33	374.68
Earning per unit (Rupees Per unit) (refer note 5)				
Before net movement in Regulatory Deferral Balances:				
-Basic	2.37	1.50	2.30	8.58
-Diluted	2.37	1.50	2.30	8.58
After net movement in Regulatory Deferral Balances:				
-Basic	2.57	1.45	2.16	8.02
-Diluted	2.57	1.45	2.16	8.02

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'.

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 SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor, supplies power to customers within the notified SEZ

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I Segment Revenue				
Commercial Real Estate Development	7,228.34	6,594.71	6,029.22	25,041.06
Power distribution	262.13	335.85	393.20	1,428.33
Inter segment elimination	(87.84)	(119.75)	(144.97)	(508.30)
Total	7,402.63	6,810.81	6,277.45	25,961.09
II Segment Result				
Commercial Real Estate Development	4,684.17	3,860.53	3,621.05	15,137.46
Power distribution	4.59	117.95	2.27	116.07
Unallocable	(215.16)	(182.77)	(152.06)	(761.23)
Total	4,473.60	3,795.71	3,471.26	14,492.30
III Finance Cost				
Commercial Real Estate Development	108.08	104.93	97.01	417.85
Power distribution	0.05	7.91	0.04	8.04
Unallocable*	1,920.37	1,447.02	1,165.94	5,146.84
Total	2,028.50	1,559.86	1,262.99	5,572.73
IV Interest Income / Other Income				
Commercial Real Estate Development	4.15	19.12	6.16	110.27
Power distribution	0.69	0.73	0.70	3.00
Unallocable*	140.60	247.01	128.03	681.91
Total	145.44	266.86	134.89	795.18
V Exceptional item				
Commercial Real Estate Development	-	9.35	-	33.22
Power distribution	-	-	-	-
Unallocable*	-	-	-	-
Total	-	9.35	-	33.22
VI Profit before tax (II - III + IV - V)				
Commercial Real Estate Development	4,580.24	3,765.37	3,530.20	14,796.66
Power distribution	5.23	110.77	2.93	111.03
Unallocable	(1,994.93)	(1,382.76)	(1,189.97)	(5,226.16)
Total	2,590.54	2,493.38	2,343.16	9,681.53

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

Statement of Segment Assets and Liabilities	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset				
Commercial Real Estate Development	2,60,564.57	2,56,440.12	2,29,395.94	2,56,440.12
Power distribution	1,748.73	1,707.69	1,750.53	1,707.69
Unallocable ⁺	10,848.77	13,455.47	11,262.00	13,455.47
Total	2,73,162.07	2,71,603.28	2,42,408.47	2,71,603.28
Segment Liability				
Commercial Real Estate Development	16,382.74	14,919.22	13,031.32	14,919.22
Power distribution	1,501.46	1,174.14	1,420.10	1,174.14
Unallocable ⁺	1,09,564.16	1,07,404.42	80,121.00	1,07,404.42
Total	1,27,448.36	1,23,497.78	94,572.42	1,23,497.78

⁺ Segregation of assets and liabilities has been done to the extent possible. 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.

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****(All amounts in Rs. million unless otherwise stated)****Statement of Net Distributable Cash Flow (NDCF) of the Trust****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 11 July 2025**

Description	For the quarter ended 30 June 2025 (Unaudited)
Cashflows from operating activities of the Trust	(97.78)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,662.84
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)	15.55
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, amortization 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⁾	(995.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with financial institution, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	3,585.00

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 04 August 2025, has declared distribution to unitholders of Rs. 5.79 per unit which aggregates to Rs. 3,527.17 million for the quarter ended 30 June 2025. The distributions of Rs. 5.79 per unit comprises Rs. 3.19 per unit in the form of dividend, Rs. 0.10 per unit in the form of interest payment, Rs. 0.03 per unit in the form of other income and the balance Rs. 2.47 per unit in the form of repayment of debt by SPV to REIT.

Note 2: Finance cost on Borrowings includes processing fees paid of Rs. 9.94 million for the quarter ended 30 June 2025.

Note 3: Rs. 3,574.98 million has had been received post 30 June 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. 169.10 million for the quarter ended 30 June 2025 received from SPV.

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****(All amounts in Rs. million unless otherwise stated)****Statement of Net Distributable Cash Flow (NDCF) of the Trust****NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024**

Description	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(68.19)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4,832.35	4,637.09	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	70.46	11.30	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations			
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ^{(2) & (3)}	(888.22)	(1,587.55)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i). loan agreement entered with financial institution, or			
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v). statutory, judicial, regulatory, or governmental stipulations; or			
Less: any capital expenditure on existing assets owned / leased by the REIT ,to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,931.13	2,992.65	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, has declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs. 6.44 per unit comprises Rs. 2.77 per unit in the form of dividend, Rs. 0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT. The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid of Rs. 7.57 million for the quarter ended 31 March 2025, 15.76 million for the quarter ended 30 June 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the quarter ended 30 June 2024.

Note 4: a) Rs. 2,328.30 million had been received post 30 June 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2024

b) Rs.3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025

Note 5: Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 and Nil for the quarter ended 31 March 2025 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV
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 11 July 2025

Description	For the quarter ended 30 June 2025									
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	242.26	1,458.10	241.01	808.27	752.27	284.41	877.07	847.65	368.81	5,879.85
Add: Cash Flows received from SPV's 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)	2.73	15.75	1.13	7.96	8.50	7.30	8.28	12.46	10.47	74.58
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	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 amortization 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⁾	(73.54)	(239.07)	(35.57)	(178.63)	(165.89)	(0.90)	(17.23)	(49.16)	(155.81)	(915.80)
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⁾ :	(15.36)	(17.66)	-	(1.23)	(22.28)	(22.28)	(31.16)	(58.72)	-	(168.69)
(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	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	156.09	1,217.12	206.57	636.37	572.61	268.53	836.96	752.23	223.47	4,869.95
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	190.00
NDCF for HoldCo/SPVs including surplus cash	156.09	1,217.12	206.57	636.37	572.61	458.53	836.96	752.23	223.47	5,059.95

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 7.88 million for the quarter ended 30 June 2025.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 March 2025 ⁽¹⁴⁾								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	300.65	1,227.97	228.25	1,353.22	597.16	378.38	720.89	1,054.97	5,861.49
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)	0.30	20.24	0.00	14.07	14.52	18.02	118.30	11.48	196.93
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	0.00	0.00
• 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 Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽¹⁾	(73.63)	(228.81)	(35.24)	(135.86)	(95.46)	(0.19)	(21.58)	(47.73)	(638.50)
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)	-	-	0.00	-	-	-	-	-	0.00
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽²⁾	(0.21)	(0.09)	0.00	(23.33)	(3.40)	-	(10.59)	0.02	(37.60)
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	227.11	1,019.31	193.01	1,208.10	512.82	396.21	807.02	1,018.74	5,382.32
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	-	-	-	-
NDCF including surplus cash	227.11	1,019.31	193.01	1,208.10	512.82	396.21	807.02	1,018.74	5,382.32

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs.37.28 million for the quarter ended 31 March, 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 has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025. Further, its to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs.(16.86) million.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the year ended 31 March 2025								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	0.00	-	0.20	-	1.20	0.00	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(1 & 2)	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)
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)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 64.75 million for the year ended 31 March 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the year ended 31 March 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025. Further, its to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs.(16.86) million.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 30 June 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	277.20	1,386.35	234.78	1,262.35	400.14	317.89	290.19	1,125.31	5,294.21
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)	1.83	169.09	0.10	5.11	5.00	86.70	3.07	10.91	281.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.17	-	-	-	0.17
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(1 & 2)	(86.35)	(152.04)	(64.04)	(55.28)	(123.45)	(0.73)	(30.30)	(121.73)	(633.93)
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)	-	-	(2.22)	(6.11)	-	-	(15.16)	-	(23.49)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals	(30.48)	(22.50)	-	(10.74)	(92.79)	(23.16)	(71.18)	(10.22)	(261.07)
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	162.20	1,380.90	168.62	1,195.33	189.08	380.70	176.62	1,004.27	4,657.72
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	20.00	120.00
NDCF including surplus cash	162.20	1,380.90	168.62	1,195.33	189.08	480.70	176.62	1,024.27	4,777.72

Note 1: Finance cost on Borrowings includes processing fees paid of Rs.26.62 million.

Note 2: Finance cost on Borrowings include interest accrued but not due on loans as on 31 March 2024 of Rs. 69.43 million paid in current quarter, and was not part of the NDCF of the earlier quarters.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
1 Revenue from operations

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services				
Facility rentals	5,672.71	5,192.75	4,711.34	19,652.35
Maintenance services	1,445.95	1,307.07	1,225.38	4,990.50
Revenue from power distribution	174.29	216.10	248.23	920.03
Revenue from works contract services	-	1.28	-	1.28
Other operating income				
Interest income from finance lease	85.87	77.12	71.44	294.67
Sale of surplus construction material and scrap	23.81	16.49	21.06	71.31
Compensation**	-	-	-	30.95
	7,402.63	6,810.81	6,277.45	25,961.09

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

2 Other income

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income				
- on fixed deposits	99.04	59.07	78.23	319.99
- on electricity deposits	12.89	4.92	8.20	25.02
- on income-tax refunds	7.29	113.48	13.11	144.22
- on investment	0.68	-	-	-
- unwinding of service connection charges	0.43	-	-	-
- unwinding of security deposit	0.34	-	-	-
- others	2.82	6.13	4.62	23.94
Liabilities no longer required written back	1.33	12.98	1.54	86.33
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	10.68	46.97	12.76	130.43
Miscellaneous income	9.94	23.31	16.43	65.25
	145.44	266.86	134.89	795.18

3 Other expenses

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.18	0.59	0.59	2.36
Valuation fees	-	2.64	0.13	2.70
Insurance and security expense	125.48	112.35	87.36	411.55
Audit fees	7.23	12.38	6.82	30.89
Legal and professional fees	56.47	57.35	37.46	209.15
Rent	0.68	5.40	0.74	8.37
Travelling and conveyance	7.85	5.07	5.84	19.60
Rates and taxes	30.52	7.37	6.32	21.11
Donation	0.99	0.99	1.09	56.65
Provision for Unbilled revenue	44.89	59.97	-	81.86
Business support fees	35.10	26.53	27.44	108.69
Assets written off/ Demolished	4.45	28.28	157.77	232.42
Filing fees and stamping charges	16.33	23.14	27.55	71.91
Business promotion expenses/advertising expense	32.88	104.23	38.03	223.20
Bank Charges	4.40	4.16	3.08	15.51
Bad debts written off	-	1.72	0.14	3.73
Corporate Social Responsibility expenses	88.66	47.11	48.88	194.83
Revenue share	(73.41)	23.39	50.60	128.74
Provision for Doubtful Debts (expected credit loss allowance)	7.50	(40.28)	2.25	17.08
Foreign exchange loss (net)	0.09	0.09	0.08	0.24
Royalty charges	-	3.45	-	3.45
Loss on settlement of financial liability	5.92	-	-	-
Miscellaneous expenses	10.81	6.04	2.88	79.43
	408.02	491.97	505.05	1,923.47

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****4 Management and Support 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 Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter ended 30 June 2025 and 30 June 2024 amounts to Rs. 143.95 million and Rs. 116.90 million respectively and for the quarter and year ended 31 March 2025 amounts to Rs. 141.25 million and Rs. 512.82 million 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 Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter ended 30 June 2025 and 30 June 2024 amounts to Rs. 28.36 million and Rs. 24.01 million respectively and for the quarter and year ended 31 March 2025 amounts to Rs. 26.27 million and Rs. 99.82 million 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 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 ended 30 June 2025 and 30 June 2024 amounts to Rs. 21.15 million and Rs. 17.66 million respectively and for the quarter and year ended 31 March 2025 amounts to Rs. 23.19 million and Rs. 77.97 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 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 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Unitholders of Mindspace REIT	1,446.72	899.30	1,362.36	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Unitholders of Mindspace REIT	1,567.10	868.54	1,282.72	4,762.78
Weighted average number of units	60,91,83,634	59,76,88,201	59,30,18,182	59,41,69,694
Earnings Per Unit				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	2.37	1.50	2.30	8.58
- Diluted (Rupees /unit) *	2.37	1.50	2.30	8.58
After net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	2.57	1.45	2.16	8.02
- Diluted (Rupees /unit) *	2.57	1.45	2.16	8.02

* Mindspace REIT does not have any outstanding dilutive units.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
6 Summary of Security for listed debts and its face value

Name of Debt (NCDs/GBs)	Security	Debt at Face value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	<p>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.</p> <p>b) A charge on the collection account and escrow account has been created, in which receivables of the Mortgaged Properties shall be received payable to Sundew with respect to the mortgaged properties.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	<p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million 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.</p> <p>b) A charge on the collection account and escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	<p>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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on the collection and escrow account has been created, in which receivables of the Mortgaged Properties shall be received, to Mindspace Business Parks Private Limited with respect to the mortgaged properties.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	<p>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.</p> <p>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.</p> <p>c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.</p>	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	<p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, 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, and bounded as follows:</p> <p>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.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	<p>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.</p> <p>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.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	<p>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.</p> <p>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.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	<p>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.</p> <p>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.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	<p>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 and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yervada 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.</p> <p>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</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited.</p>	6,000.00

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 to 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 06 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Private Limited	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024.)</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024</p>
16	Sponsors Group	Ivory Property Trust	<p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Private Limited Ravi C. Raheja Neel C. Raheja (all are trustees)</p>	-
17		Genext Hardware & Parks Private Limited	<p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>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)</p> <p>Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024</p>
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	<p>Board of Directors Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30th April 2025</p> <p>Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer)</p>	-	-

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Convex Properties Private Limited Madhurawada Holdings Private Limited (w.e.f 03 April 2024) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025 M/s Bobby Parikh & Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

Note: Related party disclosures have been included in the Consolidated Financial Results on a voluntary basis.

7 Related Party Disclosures (Continued)

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	228.01	188.35	168.88	718.01
Cape Trading LLP	228.23	188.53	169.04	718.70
Mr. Ravi C. Raheja	22.10	18.26	16.37	69.60
Mr. Neel C. Raheja	76.40	63.11	56.59	240.58
Mr. Chandru L. Raheja	210.17	173.62	155.67	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	24.98	20.64	18.50	78.67
Mrs. Jyoti C. Raheja	116.56	79.09	70.91	301.48
Capstan Trading LLP	264.66	218.63	196.03	833.42
Casa Maria Properties LLP	301.53	249.09	223.33	949.53
Palm Shelter Estate Development LLP	264.66	218.63	196.03	833.42
Raghukool Estate Developement LLP	270.51	223.46	200.36	851.85
Genext Hardware And Parks Private Limited	147.39	121.76	109.17	464.15
K Raheja Corp Private Limited	235.68	194.69	174.56	742.17
Mrs. Jaya Neel Raheja	41.64	-	-	-
Mrs. Sumati R. Raheja	95.94	44.86	40.22	171.00
Mr. Bobby Parikh	0.21	0.18	0.16	0.67
Mr. Manish Kejriwal	0.76	0.63	0.56	2.40
Mr. Vinod Rohira	0.38	0.32	0.28	1.21
Mr. Ramesh Nair	0.45	0.37	0.33	1.42

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	172.31	167.52	140.91	612.65
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	21.15	23.19	17.66	77.97
Trustee fee expenses				
Axis Trustee Services Limited	1.18	0.58	0.59	2.36
Legal & professional fees				
M/s Bobby Parikh Associates	0.68	0.58	0.08	1.68
Shardul Amarchand Mangaldas	3.77	-	-	-
Sustain Acquisition cost				
Shardul Amarchand Mangaldas	-	8.26	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)				
Axis Bank Limited ⁽²⁾	56.89	60.85	52.15	239.06
Sale of scrap				
Genext Hardware & Parks Private Limited	-	-	-	0.36
Sitting Fees				
Neel C Raheja	0.06	0.08	0.08	0.24
Ravi C Raheja ⁽⁴⁾	-	-	-	(0.02)
Vinod N. Rohira	-	-	0.02	0.08
Preeti Chheda	0.06	0.08	0.06	0.20
Ramesh Nair	0.06	-	0.12	0.24
Reimbursement of Expenses				
K Raheja Corp Investment Managers Private Limited	-	3.30	0.19	5.20
Asterope Properties Private Limited	-	-	0.40	0.40
Ramesh Nair	0.17	0.10	-	0.10
Preeti Chheda	0.35	0.02	-	0.02
Vinod N. Rohira	-	0.39	-	0.39
Property Maintenance Services				
Meera Rohira	0.03	0.05	0.02	0.11
K. Raheja Corp Private Limited	1.28	4.63	-	4.63

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Repayment of Security Deposits				
Axis Bank Limited ⁽³⁾	-	-	-	11.00
Incremental overdraft Drawn⁽¹⁾				
Axis Bank Limited	459.76	1,940.24	1,443.95	3,227.82
Overdraft Repaid⁽¹⁾				
Axis Bank Limited	671.85	1,021.24	1,027.24	1,323.78
Fixed Deposit Placed/Renewed				
Axis Bank Limited	46.67	1,239.56	760.88	2,596.19
Fixed Deposit Redeemed				
Axis Bank Limited	57.25	1,163.80	13.05	1,319.01
Interest Income on Fixed Deposit				
Axis Bank Limited	25.61	19.96	3.76	68.07
Term Loan Drawn				
Axis Bank Limited	5,060.04	-	950.00	950.00
Term Loan Repaid				
Axis Bank Limited	4,200.63	30.88	68.63	1,891.04
Interest Expense				
K. Raheja Corp Private Limited	0.11	1.33	-	1.33
Axis Bank Limited	55.47	40.67	58.59	242.70
Miscellaneous income (Guarantee commission income)				
K. Raheja Corp Private Limited	-	8.06	8.06	16.12
Ivory Properties & Hotels Private Limited	-	5.13	5.13	10.26
Other Income				
K Raheja Corp Investment Managers Private Limited	-	0.24	-	0.24
Corporate Guarantee Commission fees				
Genext Hardware & Parks Private Limited	-	0.23	-	0.23

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Miscellaneous expenses				
K. Raheja Corp Private Limited	0.01	-	0.04	0.10
Ivory Properties & Hotels Private Limited	1.04	-	-	-
Axis Bank Limited	0.09	-	-	-
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	-	1.30	-	1.30
Anbee Constructions LLP	-	1.08	-	1.08
Cape Trading LLP	-	1.08	-	1.08
Rental Support⁽⁵⁾				
Sumati Ravi Raheja	-	62.41	-	62.41
Jaya Neel Raheja	-	62.41	-	62.41
Jyoti Chandru Raheja	-	31.21	-	31.21
Reimbursement of Gratuity liability from				
K Raheja Corp Investment Managers Private Limited	1.46	-	-	-
Reimbursement of Gratuity liability to				
Genext Hardware & Parks Private Limited	0.17	-	-	-
Issue of Unit capital (on account of asset acquisition)				
Sumati Ravi Raheja	-	2,451.20	-	2,451.20
Jaya Neel Raheja	-	2,451.20	-	2,451.20
Jyoti Chandru Raheja	-	1,225.60	-	1,225.60
Bank Charges and Loan Processing fees				
Axis Bank Limited	7.39	10.19	3.27	20.14
Debenture issue expenses				
Axis Bank Limited	9.93	-	-	-
Shardul Amarchand Mangaldas	0.71	-	-	-
Counter Guarantee received				
Ivory Properties Limited	-	-	-	205.29
K. Raheja Corp Private Limited	-	-	-	322.45

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Repayment of Borrowings				
K. Raheja Corp Private Limited	209.18	-	-	-

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the period/year is Rs. 22,947.31 million (for the quarter ended 31 March 2025: Rs. 14,826.14 million, for the quarter ended 30 June 2024: Rs 18,358.55 million and for the year ended 31 March 2025: Rs. 55,922.08 million) and cumulative overdraft repaid during the period/year is Rs. 23,159.39 million (for the quarter ended 31 March 2025: Rs. 13,907.14 million, for the quarter ended 30 June 2024: Rs 18,216.63 million and for the year ended 31 March 2025: Rs. 54,016.09 million).

Note 2. Includes Ind AS adjustments

Note 3. During the period ended March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period.

Note 5: The Rental support will be received over the period ending 31 December 2025.

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****7 Related Party Disclosures (Continued)****C. Balances as at the period ended**

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	5.04	3.26
K. Raheja Corp Private Limited	-	9.51
Ivory Property Trust	6.06	6.06
Anbee Constructions LLP	1.94	0.77
Advance to KMPs / Board of Directors		
Preeti Chheda	0.10	0.28
Ramesh Nair	0.07	0.18
Trade Payables		
Axis Bank Limited	0.49	0.47
K Raheja Corp Investment Managers Private Limited	1.87	11.15
K. Raheja Corp Private Limited	0.44	1.24
Ivory Properties & Hotels Private Limited	1.04	-
Other Payables		
K. Raheja Corp Private Limited	0.08	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.42	0.25
Vinod N. Rohira	-	0.01
Shardul Amarchand Mangaldas	0.18	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	20.98	23.09
Shardul Amarchand Mangaldas	5.93	2.25
Axis Trustee Services Limited	1.08	-
Security Deposit		
Axis Bank Limited	65.51	65.51
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****7 Related Party Disclosures (Continued)****C. Balances as at the period ended**

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	3,881.21	4,029.59
Overdraft Balance		
Axis Bank Limited	2,226.99	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,426.88	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	45.36	23.26
Term Loan / Working capital facility		
Axis Bank Limited	2,515.06	1,655.66
Trade Receivable		
Meera Rohira	0.03	0.04
Axis Bank Limited ⁽¹⁾	8.81	11.81
K. Raheja Corp Private Limited	-	5.46
Genext Hardware & Parks Private Limited	0.42	-
Non-Fund Based Facilities		
Axis Bank Limited	1,136.13	804.55
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Borrowings		
K. Raheja Corp Private Limited ⁽²⁾	-	209.18
Rental Support fees receivable		
Sumati Ravi Raheja	39.22	58.83
Jaya Neel Raheja	39.22	58.83
Jyoti Chandru Raheja	19.61	29.41

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited.

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
A	Borrowings (Refer note i below)	1,03,260.66	1,01,247.62	75,202.73
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	5,087.97	6,379.31	5,382.81
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	98,172.69	94,868.31	69,819.92
E	Value of REIT Assets (Refer note iii below)	3,82,642.74	3,82,560.74	3,12,048.39
F	Net Borrowings Ratio (D/E) (%)	25.66%	24.80%	22.37%
G	Net Borrowings Ratio (excluding NCI) (%)	26.24%	25.37%	22.93%

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 June 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,327.20	48.49	-	-	3,375.69
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,803.82	-	-	-	3,803.82
- Bank of Baroda	3,260.79	417.11	-	-	3,677.90
- Bandhan Bank	3,669.17	200.04	-	-	3,869.21
- Axis Bank	-	617.00	870.00	-	1,487.00
(iii) Intime Properties Limited					
- ICICI Bank	-	230.08	-	-	230.08
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,469.93	-	-	715.93	2,185.86
(v) Sundew Properties Limited					
- ICICI Bank	631.39	355.99	-	-	987.38
- Bajaj Housing Finance Limited	1,617.25	-	-	357.81	1,975.06
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,398.77	10.98	-	-	2,409.75
- Axis Bank	-	1,262.34	-	-	1,262.34
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,806.35	788.11	-	-	4,594.46
- SBI	3,980.59	395.69	-	-	4,376.28

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 June 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,638.23	347.66	-	-	1,985.89
- Bank of Baroda	5,582.08	394.37	-	-	5,976.45
- HDFC Bank	1,245.26	345.45	-	-	1,590.71
(ix) Sustain Properties Private Limited					
- Punjab National Bank	4,862.53	412.44	-	-	5,274.97
Subtotal (A)	41,293.36	5,825.75	870.00	1,073.74	49,062.85
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	46,305.10
- Commercial Paper *	-	-	-	-	7,892.71
Subtotal (B)	-	-	-	-	54,197.81
Total (A+B)	41,293.36	5,825.75	870.00	1,073.74	1,03,260.66

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 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.

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- SBI	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K. Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	47,176.18	4,702.80	-	445.51	55,005.13

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	46,242.49
Total (A+B)	47,176.18	4,702.80	-	445.51	1,01,247.62

(c) As at 30 June 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,480.51	163.76	-	-	3,644.27
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	-	-	-	-	-
- Bank of Baroda	3,388.07	207.95	-	-	3,596.02
- Bandhan Bank	-	-	-	-	-
- Axis Bank	1,790.35	1,048.34	-	-	2,838.69
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,486.79	-	-	732.28	2,219.07
(iv) Intime Properties Limited					
- ICICI Bank	-	131.52	-	-	131.52
(v) Sundew Properties Limited					
- ICICI Bank	692.56	424.04	-	-	1,116.60
- Bajaj Housing Finance Limited	1,709.62	-	-	376.31	2,085.93
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,491.41	16.97	-	-	2,508.38
- Axis Bank	-	-	-	-	-
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,347.73	253.13	-	-	4,600.86
- SBI	4,075.33	-	-	-	4,075.33
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,677.19	-	-	-	1,677.19
- Bank of Baroda	1,495.45	-	-	-	1,495.45
- HDFC Bank	1,280.89	316.11	-	-	1,597.00
Subtotal (A)	27,915.90	2,561.82	-	1,108.59	31,586.31

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 June 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,283.94
- Commercial Paper *	-	-	-	-	3,332.48
Subtotal (B)	-	-	-	-	43,616.42
Total (A+B)	27,915.90	2,561.82	-	1,108.59	75,202.73

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 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 as at 30 June 2025:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
(i) Avacado Properties And Trading (India) Private Limited	194.98	322.06	173.67
(ii) Mindspace Business Parks Private Limited	1,556.49	1,216.24	1,052.57
(iii) Horizonview Properties Private Limited	145.70	336.75	118.86
(iv) Intime Properties Limited	332.13	497.80	537.63
(v) Sundew Properties Limited	725.92	1,079.32	916.80
(vi) K. Raheja IT Park (Hyderabad) Limited	874.37	884.50	282.82
(vii) KRC Infrastructure & Projects Private Limited	420.99	463.60	128.27
(viii) Gigaplex Estate Private Limited	525.42	1,276.41	279.86
(ix) Sustain Properties Private Limited*	207.99	20.88	NA
(x) Mindspace Business Parks REIT	103.98	281.75	1,892.33
Total	5,087.97	6,379.31	5,382.81

*Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 30 June 2024 is "Not Applicable" (refer note 3 to Consolidated Financial Results)

iii Value of REIT Assets (refer note v)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
(i) Avacado Properties And Trading (India) Private Limited	17,707.90	17,707.90	16,246.14
(ii) Mindspace Business Parks Private Limited (refer note iv below)	81,308.36	81,226.36	76,500.76
(iii) Horizonview Properties Private Limited	12,115.06	12,115.06	11,363.39
(iv) Intime Properties Limited	25,227.82	25,227.82	19,558.57
(v) Sundew Properties Limited	71,721.97	71,721.97	63,633.75
(vi) K. Raheja IT Park (Hyderabad) Limited	49,302.81	49,302.81	37,865.34
(vii) KRC Infrastructure & Projects Private Limited	46,372.58	46,372.58	38,859.66
(viii) Gigaplex Estate Private Limited	56,708.59	56,708.59	48,020.78
(ix) Sustain Properties Private Limited *	22,177.65	22,177.65	NA
Gross Value of REIT Assets	3,82,642.74	3,82,560.74	3,12,048.39

*Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, value of REIT assets as at 30 June 2024 is "Not Applicable" (refer note 3 to Consolidated Financial Results).

- iv** During the quarter ended 30 June 2025, the asset SPV acquired a unit in a property located at Yarwada, Pune on 28 May 2025. This unit was not included in fair value assessed by the valuer as at 31 March 2025. Accordingly, the fair value of this unit considered in fair value for the quarter ended 30 June 2025 is based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 82.00 million.
- v** The value of REIT assets for the quarter ended 30 June 2025 and 30 June 2024 are based on the valuation reports available as on 31 March 2025 and 31 March 2024 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2025
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 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 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 3) (refer note a(i))	NA	NA	2.29	NA
2	Security / Asset cover (NCD Series 4) (refer note a(ii))	2.79	2.79	2.57	2.79
3	Security / Asset cover (MindSPACE REIT Green Bond 1) (refer note a(iii))	2.40	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note a(iv))	2.40	2.40	2.19	2.40
5	Security / Asset cover (NCD Series 7) (refer note a(v))	2.44	2.44	2.29	2.44
6	Security / Asset cover (NCD Series 8) (refer note a(vi))	1.93	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note a(vii))	1.93	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note a(viii))	2.22	2.22	1.96	2.22
9	Security / Asset cover (NCD Series 11) (refer note a(ix))	1.60	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note a(x))	1.63	NA	NA	NA
11	Asset cover available (in times) (refer note p)	3.71	3.78	4.15	3.78
12	Debt-equity ratio (in times) (refer note b)	0.71	0.68	0.51	0.68
13	Debt service coverage ratio (in times) (refer note c)	0.87	2.75	3.10	2.91
14	Interest service coverage ratio (in times) (refer note d)	2.95	3.46	3.84	3.68
15	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-
16	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,38,187.05	1,40,544.44	1,40,143.16	1,40,544.44
17	Net profit after tax (Amount in Rs. million)	1,667.95	961.11	1,377.05	5,137.46
18	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.57	1.45	2.16	8.02
19	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.57	1.45	2.16	8.02
20	Current Ratio (in times) (refer note f)	0.31	0.46	0.54	0.46
21	Long term debt to working capital (in times) (refer note h)	(2.76)	(5.91)	(5.80)	(5.91)
22	Bad debts to account receivable ratio (in times) (refer note l)	0.01	(0.07)	0.00	0.02
23	Current liability ratio (in times) (refer note i)	0.32	0.22	0.25	0.22
24	Total debt to total assets (in times) (refer note j)	0.38	0.37	0.31	0.37
25	Debtors Turnover (in times) (refer note k)	49.03	47.97	21.46	30.92
26	Inventory Turnover*	NA	NA	NA	NA
27	Operating Margin (in %) (refer note m)	83.27%	79.12%	79.08%	79.38%
28	Net Profit Margin (in %) (refer note n)	22.13%	13.67%	21.47%	19.30%
29	Distribution per unit (refer note q)	5.79	6.44	5.04	21.95
30	Net operating income (Amount in Rs. million) (refer note o)	6,164.29	5,388.97	4,964.27	20,607.09
31	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 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:

Formulae for computation of ratios are as follows (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(ii) 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(iii) 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(iv) 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(v) 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(vi) 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(vii) 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(viii) 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(ix) 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(x) 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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- 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

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2025****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)**

10 The above Consolidated Financial Results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 04 August 2025.

11 The Consolidated Financial Results has 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 ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Intime Properties Limited ("Intime")	89.00%
(v) Sundew Properties Limited ("Sundew")	89.00%
(vi) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(vii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(viii) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(ix) Sustain Properties Private Limited ("Sustain")	100.00%

13 In the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, ("Sustain") for acquisition of 100% equity shareholding of Sustain in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million. Accordingly, the figures for the current quarter ended 30 June 2025 are not comparable with the preceding quarter ended 31 March 2025 and corresponding quarter ended 30 June 2024.

14 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and the published year to date figures up to 31 December 2024 being the date of the end of the third quarter of the financial year which were subjected to a limited review.

15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by Asset SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

16 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 11 July 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 repayment of capital 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.

17 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.

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 Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

(All amounts in Rs. million unless otherwise stated)

- 18 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 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million.

The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account for the period ended June 2025 of Gigaplex.

- 19 Horizonview, an Asset SPV of Mindspace Business Parks REIT has acquired Mack Soft Tech Private Limited ("Mack Soft") with a leasable area of approximately 0.81 million square feet, located in the Financial District, Hyderabad. The acquisition has been made by acquiring 100% equity shareholding in Mack Soft. This acquisition is entirely debt-funded and completed on 23 July 2025. The Purchase consideration is Rs. 5,118.18 million.

- 20 The Consolidated Financial Results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

- 21 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.

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
KUMAR
NAIR**

Digitally signed
by RAMESH
KUMAR NAIR
Date: 2025.08.04
16:12:27 +05'30'

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

**PREETI
NAVEEN
CHHEDA**

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.08.04
16:13:08 +05'30'

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 04 August 2025

Place: Mumbai
Date : 04 August 2025

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures ("Green Bond 1") for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje

Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
17:01:37 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSOG8727

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" /"REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07074	Private Placement	Secured	5,500

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,057.94	NA	No	NA	NA	-	(1,057.94)	-		NA	NA	NA	13,209.00
Investment Property under Construction (Note 10)	Note 8	199.56	NA	No	NA	NA	-	(199.56)	-	13,209.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	-	-	-		NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	9.34	NA	No	NA	NA	-	(9.34)	-		9.34	NA	NA	9.34
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total		1,266.85	-	-	NA	NA	-	2,18,508.24	(1,266.85)	2,18,508.24	13,209.00	9.34	-	13,218.34
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1)	5,500.00	NA	No	NA	NA	NA	(10.82)	5,489.18	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		40,806.02	No	NA	NA	-	7,820.49	-	48,626.51	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.21	8.71	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,501.21	40,814.73	-	-	NA	8,021.71	(10.82)	54,326.83	-	-	-	-	-
Cover on Book Value		0.23			NA									
Cover on Market Value (Note 7 and 10)		2.40			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.82 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. (intime Properties Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		37.51	NA	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total	-	20,765.77	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	-	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	-	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.72	(104.81)	54,326.83	-	-	-	-	-
Cover on Book Value		0.45			-									
Cover on Market Value (Note 11)		2.15				Pari-Passu Security Cover Ratio								
		Exclusive Security Cover Ratio												

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for GB 1 is 2.40.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half-yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter and as at 30 June 2025

PREETI NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN CHHEDA
Date: 2025.08.04
16:45:36 +05'30'

Chief Financial Officer
Preeti Chheda

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 4 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

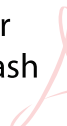
9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje



Digitally signed
by Kedar
Prakash Raje
Date: 2025.08.04
17:02:28 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOF5759

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07066	Private Placement	Secured	5,000

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,231.36	NA	No	NA	NA	-	(3,231.36)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.52	NA	No	NA	NA	-	(0.52)	-	13,938.00	NA	NA	NA	13,938.00
Finance Lease (Note 10)	Note 8	117.70	NA	No	NA	NA	-	(117.70)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.03	NA	No	NA	NA	-	(2.03)	-	2.03	NA	NA	NA	2.03
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		3,351.61	-	-	-	-	2,18,508.25	(3,351.60)	2,18,508.24	13,938.00	2.03	-	-	13,940.03
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000.00	NA	No	NA	NA	NA	(16.02)	4,983.98	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		41,311.22	No	NA	-	7,820.49	-	49,131.71	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.09	8.83	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,001.09	41,320.05	-	-	-	8,021.72	(16.02)	54,326.84	-	-	-	-	-
Cover on Book Value		0.67			NA									
Cover on Market Value (Note 7 and 10)		2.79			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 16.02 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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 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 17414.77 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. (Sundew Properties Limited).

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		NA	37.51	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	20,765.77	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	NA	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.72	(104.81)	54,326.83	-	-	-	-	-
Cover on Book Value		0.45				-								
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)*	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c 0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.79.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter and as at 30 June 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 6 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje

Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
17:03:31 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOH7361

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07082	Private Placement	Secured	5,000

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	Note 8	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,202.92	NA	No	NA	NA	-	(2,202.92)	-		NA	NA	NA	12,014.00
Investment Property under Construction (Note 10)	Note 8	63.28	NA	No	NA	NA	-	(63.28)	-	12,014.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	140.96	NA	No	NA	NA	-	(140.96)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	8.86	NA	No	NA	NA	-	(8.86)	-	NA	8.86	NA	NA	8.86
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total		2,416.01	-	-	-	-	2,18,508.24	(2,416.01)	2,18,508.24	12,014.00	8.86	-	-	12,022.86
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 6)	5,000.00	NA	No	NA	NA	NA	(10.27)	4,989.73	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		41,305.47	No	NA	-	7,820.49	-	49,125.96	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.06	8.86	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,001.06	41,314.33	-	-	-	8,021.71	(10.27)	54,326.83	-	-	-	-	-
Cover on Book Value		0.48			NA									
Cover on Market Value (Note 7 and 10)		2.40			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.27 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	99,785.00
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-	NA	37.51	NA	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	-	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	-	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.71	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45												
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)*	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585.413 sf carpet area (or leaseable area – c 0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.40.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the year end as at 30 June 2025

PREETI NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN CHHEDA
Date: 2025.08.04
16:16:41 +0530'

Chief Financial Officer
Preeti Chheda

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and Intime Properties Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje

Digitally signed
by Kedar Prakash
Raje
Date: 2025.08.04
17:04:17 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOI9625

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07090	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and K Raheja IT Park Limited ("KRIT/ REIT SPV") (the "books of account and other records of REIT and KRIT").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,039.20	NA	No	NA	NA	-	(1,039.20)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	1.75	NA	No	NA	NA	-	(1.75)	-	12,183.00	NA	NA	NA	12,183.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		1,040.95	-	-	-	-	2,18,508.24	(1,040.95)	2,18,508.24	12,183.00	-	-	-	12,183.00
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 7)	5,000.00	NA	No	NA	NA	NA	(7.34)	4,992.66	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		41,302.54	No	NA	-	7,820.49	-	49,123.03	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		1.10	8.82	No	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA		NA	NA	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,001.10	41,311.36	-	-	-	8,021.71	(7.34)	54,326.83	-	-	-	-	-
Cover on Book Value		0.21			NA									
Cover on Market Value (Note 7 and 10)		2.44			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 7.34 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of K Raheja IT Park Limited (KRIT/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		NA	37.51	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	NA	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	NA	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.71	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45			-	-								
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 Jun 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) *	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.44.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the year end as at 30 June 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

 Digitally signed
by PREETI
NAVEEN CHHEDA
Date: 2025.08.04
16:17:25 +05'30'

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 8 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 8 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion


9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje



Digitally signed
by Kedar Prakash
Raje
Date: 2025.08.04
17:05:19 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOJ7045

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07108	Private Placement	Secured	3,400

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,648.85	NA	No	NA	NA	-	(1,648.85)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.68	NA	No	NA	NA	-	(0.68)	-	6,555.00	NA	NA	NA	6,555.00
Finance Lease (Note 10)	Note 8	114.47	NA	No	NA	NA	-	(114.47)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	4.22	NA	No	NA	NA	-	(4.22)	-	NA	4.22	NA	NA	4.22
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		1,768.21	-	-	-	-	2,18,508.24	(1,768.22)	2,18,508.24	6,555.00	4.22	-	-	6,559.22
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 8)	3,400.00	NA	No	NA	NA	NA	(4.24)	3,395.76	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA			No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		42,899.44	No	NA	NA	-	7,820.49	-	50,719.93	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	0.74	9.18	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		3,400.74	42,908.62	-	-	-	8,021.71	(4.24)	54,326.83	-	-	-	-	-
Cover on Book Value		0.52			NA									
Cover on Market Value (Note 7 and 10)		1.93			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.24 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBBPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, 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, and bounded

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		NA	37.51	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	NA	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	NA	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.72	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45				-								
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) *	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c 0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 8 and accordingly Security cover ratio for NCD 8 is 1.93.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter and as at 30 June 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

 Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.08.04
16:18:55 +05'30'

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 9 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 9 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash
Raje



Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
17:06:11 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSOK5351

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07116	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,120.65	NA	No	NA	NA	-	(3,120.65)	-	-	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	4.38	NA	No	NA	NA	-	(4.38)	-	9,652.00	NA	NA	NA	9,652.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	-	-	-	-	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0.74	NA	No	NA	NA	-	(0.74)	-	-	0.74	NA	NA	0.74
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total		3,125.77	-	-	NA	NA	-	2,18,508.24	(3,125.78)	2,18,508.24	9,652.00	0.74	-	9,652.74
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9)	5,000.00	NA	No	NA	NA	NA	(13.17)	4,986.83	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		41,308.37	No	NA	NA	-	7,820.49	-	49,128.86	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.09	8.83	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,001.09	41,317.20	-	-	NA	-	8,021.71	(13.17)	54,326.83	-	-	-	-
Cover on Book Value		0.63			NA									
Cover on Market Value (Note 7 and 10)		1.93			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 13.17 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		NA	37.51	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	NA	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	-	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	NA	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.72	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45			-									
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) *	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585.413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 9 and accordingly Security cover ratio for NCD 9 is 1.93.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter and as at 30 June 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

Digitally signed
by PREETI
NAVEEN CHHEDA
Date: 2025.08.04
16:18:50 +05'30'

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 10 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 10 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash Raje

 Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
17:07:05 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOL4621

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" /"REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 11 June 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07124	Private Placement	Secured	6,500

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter and as at 30 June 2025 and other records of the REIT and Sundew Propertied Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
(Rs. In Million)		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,253.23	NA	No	NA	NA	-	(2,253.23)	-		NA	NA	NA	14,460.00
Investment Property under Construction (Note 10)	Note 8	12.46	NA	No	NA	NA	-	(12.46)	-	14,460.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	135.02	NA	No	NA	NA	-	(135.02)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.84	NA	No	NA	NA	-	(2.84)	-		2.84	NA	NA	2.84
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		2,403.56	-	-	-	-	2,18,508.24	(2,403.56)	2,18,508.24	14,460.00	2.84	-	-	14,462.84
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 10)	6,500.00	NA	No	NA	NA	NA	(3.10)	6,496.90	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		39,798.30	No	NA	-	7,820.49	-	47,618.79	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.41	8.50	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		6,501.41	39,806.80	-	-	-	8,021.71	(3.10)	54,326.83	-	-	-	-	-
Cover on Book Value		0.37			NA									
Cover on Market Value (Note 7 and 10)		2.22			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 3.10 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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 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

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

b. Security Cover on Consolidated basis for listed debt securities:

Table II- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	99,785.00
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		NA	37.51	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	NA	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	NA	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.71	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45				-								
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)											
Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) *	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 10 and accordingly Security cover ratio for NCD 10 is 2.22.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter and as at 30 June 2025

PREETI
NAVEEN
CHHEDA
Chief Financial Officer
Preeti Chheda

 Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.08.04
16:19:27 +05'30'

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 11 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 11 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kedar
Prakash Raje

Digitally signed by
Kedar Prakash Raje
Date: 2025.08.04
17:07:47 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN : 25102637BMKSOM6051

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" /"REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 12 November 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07132	Private Placement	Secured	5,000

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter as at 30 June 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	654.12	NA	No	NA	NA	-	(654.12)	-		NA	NA	NA	8,013.00
Investment Property under Construction (Note 10)	Note 8	67.58	NA	No	NA	NA	-	(67.58)	-	8,013.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	52.16	NA	No	NA	NA	-	(52.16)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	8.32	NA	No	NA	NA	-	(8.32)	-	NA	8.32	NA	NA	8.32
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		782.19	-	-	-	-	2,18,508.24	(782.19)	2,18,508.24	8,013.00	8.32	-	-	8,021.32
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 11)	5,000.00	NA	No	NA	NA	NA	(27.28)	4,972.72	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		41,322.48	No	NA	-	7,820.49	-	49,142.97	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.03	8.89	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		5,001.03	41,331.36	-	-	-	8,021.71	(27.28)	54,326.83	-	-	-	-	-
Cover on Book Value		0.16			NA									
Cover on Market Value (Note 7 and 10)		1.60			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 27.28 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leasable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 Oct 2024.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table 11- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered if more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets:iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	99,785.00
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		37.51	NA	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	-	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	-	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.71	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45			-									
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 1,7414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yeravada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) *	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c 0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.60.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2025

PREETI
NAVEEN
CHHEDA

Chief Financial Officer

Preeti Chheda

Date : 04 August 2025
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 30 June 2025

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 30 June 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 12 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 12 for the quarter ended and as at 30 June 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which Non-Convertible Debentures Series 12 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 04 August 2025. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Kedar
Prakash
Raje** Digitally signed
by Kedar
Prakash Raje
Date: 2025.08.04
17:08:37 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSON6396

Place: Mumbai
Date: 04 August 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" /"REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated 21 April 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07140	Private Placement	Secured	6,000

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 June 2025 has been extracted from the unaudited books of account for the quarter end and as at 30 June 2025 and other records of the REIT, KRC Infrastructure and Projects Private Limited & Mindspace Business Parks Private Limited ("MBPPL & KRC Infrastructure/ REIT SPV") (the "books of account and other records of REIT and KRC Infrastructure & MBPPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	4,489.40	NA	No	NA	NA	-	(4,489.40)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	2.54	NA	No	NA	NA	-	(2.54)	-	9,761.00	NA	NA	NA	9,761.00
Finance Lease (Note 10)	Note 8	117.52	NA	No	NA	NA	-	(117.52)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	1.15	NA	No	NA	NA	-	(1.15)	-	NA	1.15	NA	NA	1.15
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total		4,610.61	-	-	-	-	2,18,508.24	(4,610.61)	2,18,508.24	9,761.00	1.15	-	-	9,762.15
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 12)	6,000.00	NA	No	NA	NA	NA	(12.57)	5,987.43	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		40,307.77	No	NA	-	7,820.49	-	48,128.26	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1.18	8.74	No	NA	NA	72.23	NA	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		6,001.18	40,316.50	-	-	-	8,021.71	(12.57)	54,326.83	-	-	-	-	-
Cover on Book Value		0.77			NA									
Cover on Market Value (Note 7 and 10)		1.63			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 12.57 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of KRC Infrastructure and Projects Private Limited and Mindspace Business Parks Private Limited (MBPPL & KRC Infrastructure/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.77 msf leasable area) in Buildings #R1 in SPV1 and Building #3, #4, #6 & #7 in SPV2 held by Asset SPVs along with undivided interest in the plot of the Buildings (Identified Assets)
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table 11- Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu Assets Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,62,246.32	NA	1,62,246.32	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	19,697.67	NA	No	NA	NA	-	(19,697.67)	-		NA	NA	NA	99,785.00
Investment Property under Construction	Note 10	352.76	NA	No	NA	NA	-	(352.76)	-	99,785.00	NA	NA	NA	
Finance Lease	Note 10	677.82	NA	No	NA	NA	-	(677.82)	-		NA	NA	NA	
Leases	NA	NA	NA	No	NA	NA	55,146.73	NA	55,146.73	NA	NA	NA	NA	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	37.51	NA	No	NA	NA	-	(37.51)	-		37.51	NA	NA	37.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	103.98	NA	103.98	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	1,011.21	NA	1,011.21	NA	NA	NA	NA	-
Total	-	20,765.76	-	-	-	-	2,18,508.24	(20,765.77)	2,18,508.24	99,785.00	37.51	-	-	99,822.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	46,400.00	NA	No	NA	NA	NA	(104.81)	46,295.19	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	-	NA	NA	-	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	7,820.49	NA	7,820.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11.51	NA	11.51	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	9.92	NA	No	-	NA	72.23	-	82.15	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	117.48	NA	117.48	NA	NA	NA	NA	-
Total		46,409.92	-	-	-	-	8,021.71	(104.81)	54,326.82	-	-	-	-	-
Cover on Book Value		0.45			-									
Cover on Market Value (Note 11)		2.15												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 104.81 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated, disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 17414.77 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. (Sundew Properties Limited).	5,000.00	1.09	3,231.36	0.52	117.70	2.03	3,351.61	13,938.00	0.67	2.79
Secured, listed, rated, secured non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond I")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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.	5,500.00	1.21	1,057.94	199.56	-	9.34	1,266.85	13,209.00	0.23	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000.00	1.06	2,202.92	63.28	140.96	8.86	2,416.01	12,014.00	0.48	2.40
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	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.	5,000.00	1.10	1,039.20	1.75	-	-	1,040.95	12,183.00	0.21	2.44
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and 10 of Mindspace Madhapur adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	3,400.00	0.74	1,648.85	0.68	114.47	4.22	1,768.22	6,555.00	0.52	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	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.	5,000.00	1.09	3,120.65	4.38	-	0.74	3,125.78	9,652.00	0.63	1.93
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	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 leaseable 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.	6,500.00	1.41	2,253.23	12.46	135.02	2.84	2,403.56	14,460.00	0.37	2.22
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 msf leaseable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)	5,000.00	1.03	654.12	67.58	52.16	8.32	782.19	8,013.00	0.16	1.60
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) *	First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 –KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing. Commerzone Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.	6,000.00	1.18	4,489.40	2.54	117.52	1.15	4,610.61	9,761.00	0.77	1.63
		46,400.00	9.92	19,697.67	352.76	677.82	37.51	20,765.77	99,785.00	0.45	2.15

* This certificate is issued for the NCD 12 and accordingly Security cover ratio for NCD 11 is 1.63.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half-yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2025

PREETI
NAVEEN
CHHEDA

Chief Financial Officer
Preeti Chheda

Date : 04 August 2025
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.08.04
16:20:57 +05'30'

A. Statement of utilization of issue proceeds NCD 12:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore.)	Funds utilized (Rs. in crore.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MindSpace Business Parks REIT	INE0CCU07140	Private Placement	60,000 (Sixty Thousand) Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures ("Debentures") of face value of INR 100,000/- (Indian Rupees One Hundred Thousand only) each, issued by MindSpace Business Parks REIT for an aggregate principal amount of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores only).	May 13, 2025	600	600	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	MindSpace Business Parks REIT
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	May 13, 2025
Amount raised	Rs. 600 Crores
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to MindSpace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com | reitcompliance@mindspacereit.com

Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation (Rs. In crores)	Modified allocation, if any	Funds utilized (Rs. In crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.	NA	600	NA	600	NA	The entire funds were utilized as per the objects of the issue.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

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