

INDEPENDENT ASSURANCE STATEMENT

To,

The Directors and Management, Mindspace Business Parks REIT
Raheja Tower, 8th Floor, Block G, Plot No. C-30,
Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

Introduction and Engagement

Mindspace Business Parks REIT, referred to as 'MSREIT' engage TUV India Private Limited (TUVI) to conduct the independent assurance related to energy intensity in terms of kWh/m², which includes a "limited level of assurance" for reporting period 01 April 2024 to 31 March 2025 on annual basis (FY -2024-2024). This assurance activity is addendum to the existing GRESB Assurance conducted by TUVI for the FY 2023-2024. This assurance engagement has been conducted against the methodology and standards of GRESB 2021 Real Estate Reference Guide, ISAE 3000 (revised). The remote assessments via the MS team app were conducted with the 'MSREIT' corporate personnel located at BKC; in conjunction with the desk review was conducted for all the site locations during the month of June 2025.

Management's Responsibility

'MSREIT's management is responsible for the accurate preparation of all information and data disclosures for the built-up area, energy consumption in accordance with the criteria stated in GRESB 2021 Real Estate Reference Guide and ISAE 3000 (revised). This responsibility includes identifying relevant inventory, monitoring, quality control (QA/ QC) measures for data accuracy, data aggregation, calculation, and data disclosure. 'MSREIT' is responsible for designing, implementing, and maintaining systems and processes relevant for preparing data in such a way that it is free of intended or unintended – material misstatements. TUVI undertook the assurance engagement of the built-up area, energy consumption data in accordance with the terms of the contract.

Scope, Boundary and Limitations of Assurance

The scope of the assurance includes the verification of the built-up area, energy consumption data. In particular, the assurance engagement included the following:

1. Verification of the application of the input parameters, and principles of calculation as mentioned in ISAE 3000 (revised), GRESB 2021 Real Estate Reference Guide, and Aggregation Rules Handbook,
2. Verification of quality of information presented in the built-up area, energy consumption data over the reporting period.

'MSREIT' applies the landlord, and tenant-controlled asset approach for the consolidation of built-up area, energy consumption data for "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business" in India were considered as a part of boundary for built-up area, energy consumption data verification. TUVI has verified the data sources for built-up area through the undertaking issued by 'MSREIT', energy consumption was verified from the actual bills and records.

Our engagement did not include an assessment of the adequacy or effectiveness of 'MSREIT's strategy or management of energy intensity. During the assurance process, TUVI did not come across limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of this engagement.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of GRESB assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with this assurance engagement has been conducted against the methodology and standards of GRESB 2021 Real Estate Reference Guide, and ISAE 3000 (revised) for limited non-financial indicator. Our engagement did not include an assessment of the adequacy or the effectiveness of MSREIT's strategy, management of GRESB-related issues or the sufficiency of the Report against principles of GRESB 2021 Real Estate Reference Guide and ISAE 3000 (revised) other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI) disclosed by MSREIT. The data is verified on a sample basis, the responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by MSREIT are complete and true.

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Verification Methodology

During the assurance engagement, TÜVI adopted a risk-based approach, concentrating on verification efforts related to built-up area, energy consumption data with the agreed level of assurance. TÜVI has verified the statements and claims related to built-up area, energy consumption data and assessed the robustness of the underlying data management system, information flow, and controls. In doing so:

Agreement on the assurance level, objectives, criteria, organizational scope, relevance, and materiality thresholds;

- TÜVI verified the built-up area, energy consumption data and assessed the robustness of the data management system, information flow, and controls;
- TÜVI examined and reviewed the documents, data, and other information made available by 'MSREIT' for built-up area, energy consumption data;
- TÜVI conducted interviews with key representatives, including data owners and decision-makers of 'MSREIT';
- TÜVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the built-up area, energy consumption data for the reporting period
- Evaluation of the internal quality assurance procedures and results

The scope of verification comprised of the assessment of reported data, existing GRESB Assurance Statements (confirming the electrical energy in kWh), Architect's Certificate (confirming the built-up area), undertakings by the 'MSREIT' on the assumptions and data parameters along with exhaustive interviews with members of management (persons responsible for data collection and processing) at 'MSREIT.' Data and documents have been provided via the performance monitoring sheet, which was verified and found consistent with the 'MSREIT's built-up area, energy consumption data.

Limitations

TÜVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TÜVI draws no conclusion on the prospective information. During the assurance process, TÜVI did not come across any limitation to the agreed scope of the assurance engagement. TÜVI did not verify any ESG goals and claim through this assignment. The verification is limited to the energy and GHG data. The data of the built-up area is declared by the 'MSREIT' based on its records (Municipal drawings and Architect certificates), which were not assessed as part of the assurance activity. TÜVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by MSREIT. The responsibility for the authenticity of the data is confirmed by MSREIT. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

Conclusions

In our opinion, based on the scope of this assurance engagement, the disclosures on built-up area, energy consumption data are reported adequately. During the verification we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement is not prepared, w.r.t. built-up area, energy consumption data, in accordance with the ISAE 3000 (revised), GRESB 2021 Real Estate Reference Guide and Aggregation Rules Handbook.

Built-up area, energy consumption data: 'MSREIT' has reported the following data for reporting period

TABLE- 01 Energy Data

Particular	Energy Consumption (MWh)	Source of Data verification*
FY 2021-2022	74,987	Verified based on the Assurance Statement issued by TÜV, statement date 31/05/2022, Assurance Statement number 8120151537 and corresponding data
FY 2022-2023	104,134	Verified based on the Assurance Statement issued by TÜV, statement date 24/04/2023, Assurance Statement number 8120769172
FY 2023-2024	110,057	Verified based on the Assurance Statement issued by TÜV, statement date 08/05/2024, Assurance Statement number 8122466265
FY 2024-25	28,315	Verified for pool of buildings based on the worksheet data assured by the TÜVI during the BRSR Assurance 2024-2025, BRSR report

* The TÜVI Assurance Statements considered the leased area, whereas this statement is issued considering the built-up area.

TABLE- 02 Area Data

Particular	Area (m ²)	Source of data verification
FY 2021-2022 and FY 2022-2023	2,080,048	Undertaking issued by MSREIT on basis of the area reported under Municipal drawings and Architect certificates, dated 01/06/2024
FY 2023-2024	2,111,007	
FY 2024-2025	434,281	Area for pool of buildings based on undertaking issued by MSREIT on basis of the area reported under Municipal drawings and Architect certificates, dated 03/06/2025

TABLE- 03 Energy intensity in terms of kWh/m² (limited to pool of buildings {20 buildings} – KRIT B3B,KRIT B2B,KRIT B10,The Square – IT, The Square – Mall, MSA – B3,MSA – B8,MSA – B10,MSA – B14,MSG B1,MSG B2,CMS B1,CMS B4,CMS B8,CMS B7 (note: MSA – B4, MSA – B7, MSG B5, CMS B5 are excluded in energy intensity calculation since under tenant control and; MSG B6 is excluded as it does not have any tenants and building is not operational)}) (KPI-2)

Particular	FY 2022-2023	FY 2023-2024	FY 2024-2025
Energy Consumption (MWh)	28,110	29,876	28,315
Built-up area in m ²	434,281	434,281	434,281
Energy intensity (kWh/m ²)	64.73	68.79	65.20

TABLE- 04-1 Completed eligible area in terms of total built-up area (excluding parking) is LEED O+M EBOM certification (%)

Parameters	FY 2022-23	FY 2023-24	FY 2024-2025
Area in %	17	57	91.77
Buildings identification	<ol style="list-style-type: none"> 1. CMS Yervada – B1-01-23 2. MSH Intime – B5B-06-22 3. MSH KRIT – B2A-06-22 4. MSH KRIT – B2B-07-22 5. MSH KRIT – B3B-06-22 6. MSH KRIT – B4A&B-06-22 7. MSH KRIT – B3A-06-22 8. MSH KRIT – B5A-06-22 9. MSH KRIT – B10-06-22 10. Paradigm tower – 12-22 11. The Square Signature-02-22 	<ol style="list-style-type: none"> 1. CMZ Kharadi – R04-06-23 2. CMZ Yervada Amenity– R04-11-23 3. CMS Yervada – B1-01-23 4. CMZ Yervada-B4– R04-05-23 5. CMZ Yervada-B6– R04-05-23 6. CMZ Yervada-B7– R04-05-23 7. CMZ Yervada-B8– R04-05-23 8. CMZ Yervada-B5– R04-05-23 9. MSA-B7-08-23 10. MSH Intime – B5B-06-22 11. MSH Intime-B6-06-23 12. MSH Intime-B9-06-23 13. MSH KRIT – B2A-06-22 14. MSH KRIT – B2B-07-22 15. MSH KRIT – B3B-06-22 16. MSH KRIT – B4A&B-06-22 17. MSH KRIT – B3A-06-22 18. MSH KRIT – B5A-06-22 19. MSH KRIT – B10-06-22 20. MSH Sundew-12A-06-23 21. MSH Sundew-12B-06-23 22. MSH Sundew-12C-06-23 23. MSH Sundew-12D-06-23 24. MSH Sundew-20-06-23 25. MSH Sundew-B11-06-23 26. MSH Sundew-B14-06-23 27. MSH Pocharam-B8-04-23 28. Paradigm tower – 12-22 29. The Square Signature-02-22 30. Sq. Avenu-C61-03-24 	<ol style="list-style-type: none"> 1. CMZ Kharadi – R04 2. CMZ Porur – A 3. CMZ Porur – B 4. CMS Yervada – Amenity 5. CMS Yervada – B1 6. CMS Yervada – B4 7. CMS Yervada – B6 8. CMS Yervada – B7 9. CMS Yervada – B8 10. CMS Yervada – B5 11. MSA – B1 12. MSA – B10 13. MSA – B11 14. MSA – B12 15. MSA – B14 16. MSA – B2 17. MSA – B3 18. MSA – B4 19. MSA – B5&6 20. MSA – B7 21. MSA – B8 22. MSA – B9 23. MSG – B1 24. MSG – B2 25. MSG – B3 26. MSG – B4 27. MSG – B6 28. MSG – B9 29. MSH Intime – B5B 30. MSH Intime – B6 31. MSH Intime – B9 32. MSH KRIT – B2A 33. MSH KRIT – B2B 34. MSH KRIT – B3B 35. MSH KRIT – B4A&B 36. MSH KRIT –B3A 37. MSH KRIT –B5A 38. MSH KRIT –B10 39. MSH Sundew – 12A 40. MSH Sundew – 12B 41. MSH Sundew – 12C 42. MSH Sundew – 12D 43. MSH Sundew – 20 44. MSH Sundew – B11 45. MSH Sundew – B14 46. Paradigm tower – A&B 47. MSH Pocharam 48. The Square – Mall 49. Sq. Avenue – C61

CMZ- Commerzone, CMS-Commerzone Yervada, MSA-Mindspace Airoli East, MSG-Mindspace Airoli West, MSH-Mindspace Madhapur

TABLE- 04-2 Completed eligible area in terms of total built-up area (excluding parking) is LEED O+M EBOM certification (%) for pool of buildings (KPI 1)

Note	1. Mindspace Airoli West - MSG - B5 is not accounted into calculation of total area as it is not eligible for certification due to "No tenancy"	2. Square Nagar Road - The Square- IT, MSG - B1, MSG - B2 and MSG - B6 were not LEED O+M EBOM certified for FY 2024-2025	1. Mindspace Airoli West - MSG - B5 is not accounted into calculation of total area as it is not eligible for certification due to "No tenancy"	2. Square Nagar Road - The Square- IT was not LEED O+M EBOM certified for FY 2024-2025
Buildings Identification	FY 2023-2024		FY 2024-2025	
	1. Commerzone Yerwada - CMS Yerwada - B1 2. Commerzone Yerwada - CMS Yerwada - B4 3. Commerzone Yerwada - CMS Yerwada - B7 4. Commerzone Yerwada - CMS Yerwada - B8 5. Commerzone Yerwada - CMS Yerwada - B5 6. Mindspace Airoli East - MSA - B10 7. Mindspace Airoli East - MSA - B14 8. Mindspace Airoli East - MSA - B3 9. Mindspace Airoli East - MSA - B4 10. Mindspace Airoli East - MSA - B7 11. Mindspace Airoli East - MSA - B8 12. Mindspace Madhapur KRIT - MSH KRIT - B2B 13. Mindspace Madhapur KRIT - MSH KRIT - B3B 14. Mindspace Madhapur KRIT - MSH KRIT - B10 15. Square Nagar Road - The Square - Mall		1. Commerzone Yerwada - CMS Yerwada - B1 2. Commerzone Yerwada - CMS Yerwada - B4 3. Commerzone Yerwada - CMS Yerwada - B7 4. Commerzone Yerwada - CMS Yerwada - B8 5. Commerzone Yerwada - CMS Yerwada - B5 6. Mindspace Airoli East - MSA - B10 7. Mindspace Airoli East - MSA - B14 8. Mindspace Airoli East - MSA - B3 9. Mindspace Airoli East - MSA - B4 10. Mindspace Airoli East - MSA - B7 11. Mindspace Airoli East - MSA - B8 12. Mindspace Airoli West - MSG - B1 13. Mindspace Airoli West - MSG - B2 14. Mindspace Airoli West - MSG - B6 15. Mindspace Madhapur KRIT - MSH KRIT - B2B 16. Mindspace Madhapur KRIT - MSH KRIT - B3B 17. Mindspace Madhapur KRIT - MSH KRIT - B10 18. Square Nagar Road - The Square - Mall	
	Total in m ² for all buildings excluding "Mindspace Airoli West - MSG - B5" = 542,894		Total in m ² for all buildings excluding "Mindspace Airoli West - MSG - B5" = 542,894	
	Total EBOM in m ² = 412,258 (excluding <i>The Square- IT, MSG - B1, MSG - B2 and MSG - B6</i>)		Total EBOM in m ² = 528,343 (excluding <i>Square Nagar Road - The Square- IT</i>)	
	Ratio of area = 412,258/542,894 x100 = 75.94%		Ratio of area = 528,343 / 542,894 x100 = 97.32%	

Table 5: Greenhouse gases (KPI 3)

	The reporting aspect boundaries are set out in the Report covering the ESG KPI performance of the MBP encompassing for "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business".		
Particular	2022-2023, BRSR report page 25 for Scope 1 and 2	2023-2024, BRSR report page 254 for Scope 1 and Scope 2	2024-2025, BRSR report, page 299 for Scope 1 and 2
Scope 1 GHG emissions (tCO ₂ e)	3538	2,490	3378
Scope 2 GHG emissions (tCO ₂ e)	68943	55,296	51917
Scope 3 GHG emissions (tCO ₂ e) limited to category 13 only	136,480	123,984	118,783
Total GHG emissions (Scope 1+2) (tCO ₂ e)	72,481	57,786	55,295

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in accordance with the terms of our engagement. In accordance with the ISAE 3000 (revised) requirements, the below principles were adhered.

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy, and familiarity. The Assessment Team was safeguarded from any type of intimidation.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In accordance with International Standard on Quality Control, TÜV maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

TÜV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. The intended users of this assurance statement are the management of 'MSREIT'. The management of the 'MSREIT' is responsible for the information provided in the built-up area, energy consumption, as well as the process of collecting, analyzing, and reporting the information as presented in the worksheet. TÜV's responsibility regarding this verification is in accordance with the agreed scope of work which includes built-up area, energy consumption data disclosed by 'MSREIT'. This assurance engagement is based on the assumption that the data and the information provided to TÜV are complete and true.

Our Assurance Team and Independence

TÜV is an independent, neutral, third-party providing services like GRESB data verification services, with qualified environmental and Greenhouse gas (GHG) verifier. TÜV states its independence and impartiality with regard to this assurance engagement. In the reporting year, TÜV did not work with 'MSREIT' on any engagement that could compromise the independence or impartiality of our findings, conclusions. TÜV was not involved in the preparation of any statements or data included in the built-up area, energy consumption data, with the exception of this Assurance Statement. TÜV maintains complete impartiality towards any people interviewed during the assurance engagement. The sole responsibility for the preparation and content of the built-up area, energy consumption data lies with 'MSREIT'. TÜV did not interact with 'MSREIT' or its stakeholders in any prior engagements, which could impair the impartiality of the results and recommendations made in this statement.

For and on behalf of TÜV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TÜV India Private Limited



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Place: Mumbai, India
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