November 05, 2025

To,

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

Scrip Symbol "MINDSPACE" (Units)

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

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043" and "977120" (Non-Convertible Debentures) and Scrip Code "729719", "729884" and "730079" (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 ("Listing 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 and half year ended September 30, 2025, enclosed as **Annexure 1**;

2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and

3. Statement indicating the utilization of the issue proceeds and the statement of Nil material deviation for the quarter ended September 30, 2025 as **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 KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.11.05 18:49:01 +05'30'

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

Encl.: as above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 and half year ended 30 September 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.

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 5 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.

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Deloitte
Haskins & Sells LLP

5. We draw attention to Note 12 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 Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSRE7932

Mumbai, November 05, 2025

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other income						
Interest income	1,281.53	1,098.98	1,040.92	2,380.51	2,040.02	4,087.92
Dividend income	1,884.98	1,794.70	1,877.00	3,679 68	1,877.00	5,485.09
Miscellaneous income	17.15	6.96	7.40	24.11	16.63	104 03
Total income	**3,183.66**	**2,900.64**	**2,925.32**	**6,084.30**	**3,933.65**	**9,677.04**
Expenses						
Other expenses	77.15	66.80	62.03	143.95	101.28	228.24
Total expenses	**77.15**	**66.80**	**62.03**	**143.95**	**101.28**	**228.24**
Earnings before finance costs and tax	**3,106.51**	**2,833.84**	**2,863.29**	**5,940.35**	**3,832.37**	**9,448.81**
Finance costs	1,226.97	1,002.70	881.47	2,229 67	1,639 31	3,480.33
Profit before tax	**1,879.54**	**1,831.14**	**1,981.82**	**3,710.68**	**2,193.06**	**5,968.47**
Less: Tax expense						
Current tax	13.19	9 24	3.10	22.43	6.98	52.17
Deferred tax	0.00	(0.44)	-	(0.44)	-	0.44
Total Tax Expenses	**13.19**	**8.80**	**3.10**	**21.99**	**6.98**	**52.61**
Profit for the period/year	**1,866.35**	**1,822.34**	**1,978.72**	**3,688.69**	**2,186.08**	**5,915.86**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year	**1,866.35**	**1,822.34**	**1,978.72**	**3,688.69**	**2,186.08**	**5,915.86**
Earnings per unit (Rs. Per unit) (refer note 2)						
Basic	3 06	2.99	3.34	6.06	3.69	9.96
Diluted	3.06	2.99	3.34	6.06	3.69	9.96

* refer note 10

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Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)

Condensed Standalone Statement of Assets and Liabilities

(all amounts are in Rs. million unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	162,246.32	162,246.32	156,102.58
- Loans	45,933.76	42,729.35	40,432.48
- Other financial assets	881.26	823.43	3.13
Non current tax assets (net)	-		2.80
Other non-current assets	36.87	28.70	6.04
Total non-current assets	**209,098.21**	**205,827.80**	**196,547.03**
Current assets			
Financial assets			
- Loans	23,677.66	6,427.22	11,200.16
- Cash and cash equivalents	19.34	281.75	947.90
- Other Bank Balances	0.82	1.25	0.42
- Other financial assets	287.93	93.38	125.46
Other current assets	52.44	29.28	35.15
Total current assets	**24,038.19**	**6,832.88**	**12,309.09**
Total assets	**233,136.40**	**212,660.68**	**208,856.12**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	0.01	0.01	0.01
Unit capital	168,964.03	168,964.03	162,838.82
Distribution-Repayment of Capital (refer note 13)	(6,767.63)	(3,142.99)	(984.41)
Other equity	324.18	461.16	781.69
Total equity	**162,520.59**	**166,282.21**	**162,636.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	47,317.55	40,294.30	35,294.67
- Other financial liabilities	67.48	65.29	26.06
Deferred Tax Liabilities (net)	-	0.44	-
Total non-current liabilities	**47,385.03**	**40,360.03**	**35,320.73**
Current liabilities			
Financial liabilities			
- Borrowings	22,967.25	5,861.31	10,703.26
-Trade payables			
- total outstanding dues of micro and small enterprises: and	0.38	2.17	0.45
- total outstanding dues of creditors other than micro and small enterprises	18.34	15.88	22.33
- Other financial liabilities	236.61	129.27	169.53
Other current liabilities	4.66	8.71	3.71
Current tax liabilities (net)	3.54	1.10	-
Total current liabilities	**23,230.78**	**6,018.44**	**10,899.28**
Total liabilities	**70,615.81**	**46,378.47**	**46,220.01**
Total equity and liabilities	**233,136.40**	**212,660.68**	**208,856.12**

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
Condensed Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	3,710.68	2,193.06
	Adjustments:	-	-
	Interest income	(2,380.51)	(2,040.02)
	Dividend Income	(3,679.68)	(1,877.00)
	Guarantee commission fees	-	(1.61)
	Net gains on fair value of mutual funds measured at FVTPL	1.03	-
	Gain on redemption of mutual fund units	(25.13)	(15.02)
	Finance costs	2,229.68	1,639.31
	Operating cash flows before working capital changes	**(143.93)**	**(101.28)**
	Changes in working capital		
	(Increase) in financial and other assets	(37.03)	(22.58)
	(Decrease) in financial and other liabilities	(1.10)	(12.50)
	Increase in Trade payables	3.28	8.16
	Cash (used in) from operations	**(178.78)**	**(128.21)**
	Income tax paid (net)	(19.98)	(9.86)
	Net cash (used in) from operating activities (A)	**(198.76)**	**(138.07)**
B	**Cash flows from investing activities**		
	Loans repaid by SPV	52,534.30	31,475.23
	Loans given to SPVs	(72,989.14)	(39,289.88)
	Investment in Equity Shares of SPVs	-	(1,999.81)
	Investment in fixed deposit	(65.82)	-
	Investment in Mutual Fund	(17,690.00)	(6,027.40)
	Proceeds from redemption of mutual fund	17,715.13	6,042.56
	Dividend Received	3,679.68	1,877.00
	Guarantee commission fees	0.35	5.02
	Interest received	2,201.06	2,841.41
	Changes in other bank balance(net)	(0.88)	-
	Acquisition Costs for acquistion of an asset SPV	(15 85)	
	Net cash (used in) from investing activities (B)	**(14,631.17)**	**(5,075.87)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Commercial Paper	24,313.64	5,707.88
	Redemption of Commercial Paper	(17,694.80)	(1,446.12)
	Proceeds from issue of debentures	17,500.00	11,500.00
	Redemption of debentures	-	(4,500.00)
	Distribution to unit holders	(7,450.25)	(5,817.51)
	Interest paid	(2,086.69)	(2,303.91)
	Expenditure towards units issued for acquistion of an asset SPV	(1.37)	-
	Debenture issue expenses	(11.98)	(15.76)
	Net cash generated from financing activities (C)	**14,568.55**	**3,124.58**
	Net (decrease) in cash and cash equivalents	**(261.38)**	**(2,089.89)**
	Adjustments for net gains on fair value of mutual funds measured at FVTPL	(1.03)	-
	Cash and cash equivalents at the beginning of the period	281.75	3,037.81
	Cash and cash equivalents at the end of the period	**19.34**	**948.32**
	Cash and cash equivalents comprise:		
	Balance with banks		
	- in current accounts	19.34	258.35
	Investment in overnight mutual funds	-	689.97
	Cash and cash equivalents at the end of the period	**19.34**	**948.32**

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MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1 April 2024	0.01
Add : Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2025	0.01
Balance as on 1 April 2024	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2024	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2024	162,838.82
Units issued during the year	6,128.00
Less: Issue Expenses	(2.79)
Balance as on 31 March 2025	**168,964.03**
Balance as on 1 April 2025	**168,964.03**
Less: Issue Expenses	-
Closing balance as at 30 September 2025	**168,964.03**
Balance as on 1 April 2024	**162,838.82**
Add : Changes during the period	-
Closing balance as at 30 September 2024	**162,838.82**

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024*	(1,043.71)
Less: Distribution to Unit holders for the quarter ended 31 December 2024*	(1,114.87)
Balance as on 31 March 2025	**(3,142.99)**
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Closing balance as at 30 September 2025	**(6,767.63)**

* Refer note 13

Distribution - Repayment of Capital	**Amount**
Balance as at 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Balance as at 30 September 2024	(984.41)

D. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2024	**3,428.71**
Profit for the year ended 31 March 2025	5,915.86
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2024**	(2,828.70)
Less: Distribution to Unit holders for the quarter ended 30 June 2024**	(2,004.40)
Less: Distribution to Unit holders for the quarter ended 30 September 2024**	(2,010.33)
Less: Distribution to Unit holders for the quarter ended 31 December 2024**	(2,039.98)
Balance at 31 March 2025	**461.16**
Balance as on 1 April 2025	461.16
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Balance at 30 September 2025	**324.18**
Balance as on 1 April 2024	**3,428.71**
Profit for the period ended 30 September 2024	2,186.08
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2024**	(2,828.70)
Less: Distribution to Unit holders for the quarter ended 30 June 2024**	(2,004.40)
Balance at 30 September 2024	**781.69**

**The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

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MINDSPACE BUSINESS PARKS REIT MUMBAI

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
(all amounts in Rs. million unless otherwise stated)

Statement of Standalone Financial Results (Continued)

A) Statement of Net Assets at fair value

S.No	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)		As at 30 September 2024 (Unaudited)	
		Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	233,136.40	360,174.33	212,660.68	304,433.71	208,856.12	274,557.39
B	Total Liabilities	70,615.81	70,615 81	46,378.47	46,378.47	46,220.01	46,220.01
C	Net Assets (A-B)	**162,520.57**	**289,558.52**	**166,282.21**	**258,055.24**	**162,636.11**	**228,337.38**
D	Less: Non-Controlling Interest	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	**162,520.57**	**289,558.52**	**166,282.21**	**258,055.24**	**162,636.11**	**228,337.38**
F	No. of units	609,183,634	609,183,634	609,183,634	609,183,634	593,018,182	593,018,182
G	Net Asset Value (D/E)	**266.78**	**475.32**	**272.96**	**423.61**	**274.25**	**385.04**

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam building) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Comparable Sales Method (under the Market Approach). The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

2) Break up of Net asset value as at 30 September 2025

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Fair Value of Investments in SPVs	289,284.25	254,019.36	221,805.25
Add: Other assets*	70,890.08	50,414.35	52,752.14
Less: Liabilities	(70,615.81)	(46,378.47)	(46,220.01)
Net Assets	**289,558.52**	**258,055.24**	**228,337.38**

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated Financial results.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and loss)	**3,688.69**	**2,186.08**
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	**35,334.37**	**10,797.09**
C	**Total Return (A+B)**	**39,023.06**	**12,983.17**

Note: Total Return for the purpose of Standalone financial statements has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

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MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
(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 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Description	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(97.78)	(198.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [(3) & (4)]	4,932.29	4,662.84	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.39	15.55	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, 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)]	(1,210.70)	(995.61)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**3,644.98**	**3,585.00**	**7,229.99**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,551.54 million for the quarter ended 30 September 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.02 per unit in the form of dividend, Rs. 0.03 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 2.77 per unit in the form of repayment of debt by SPV to REIT.
Along with distribution of Rs. 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 11.62 per unit.

2 Finance cost on Borrowings includes processing fees paid Rs. 2.04 million, Rs. 9.94 million and Rs. 11.98 million for the quarter ended 30 September 2025, quarter ended 30 June 2025 and half year ended 30 September 2025 respectively.

3 a) 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.
b) Rs. 3,833.56 million has been received post 30 September 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 September 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. Nil for the quarter ended 30 September 2025, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 169.10 million for the half year ended 30 September 2025.

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MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
(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 30 September 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(69.88)	(138 07)	(291 59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [(3) & (4)]	4,050 39	8,687.48	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)	8.74	20.04	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)]	(867.11)	(2,454.66)	(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	**3,122.14**	**6,114.79**	**13,214.35**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 25 October 2024, has declared distribution to unitholders of Rs. 5.15 per unit which aggregates to Rs. 3,054.04 million for the quarter ended 30 September 2024. The distributions of Rs. 5.15 per unit comprises Rs. 3.10 per unit in the form of dividend, Rs. 0.28 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 1.76 per unit in the form of repayment of debt by SPV to REIT.

Along with distribution of Rs. 5.04 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs. 10.19 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

2 Finance cost on Borrowings includes processing fees paid Rs. Nil for the quarter ended 30 September 2024 and Rs. 15.76 million for the half year ended 30 September 2024 .

3 Rs. 3,091.42 million had been received post 30 September 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 September 2024.

4 Includes distribution out of surplus cash of Rs. 97.90 million for the quarter ended 30 September 2024 and Rs. 206 90 million for the half year ended 30 September 2024 received from SPVs.

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

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 Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 21.15 million for the quarter ended 30 June 2025, Rs 17 99 million for the quarter ended 30 September 2024, Rs 42 66 million for the half year ended 30 September 2025, Rs. 35.65 million for the half year ended 30 September 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 September 2025 (Unaudited)**	**For the quarter ended 30 June 2025 (Unaudited)**	**For the quarter ended 30 September 2024 (Unaudited)**	**For the half year ended 30 September 2025 (Unaudited)**	**For the half year ended 30 September 2024 (Unaudited)**	**For the year ended 31 March 2025 (Audited)**
Profit after tax (Rs.in million)	**1,866.35**	**1,822.34**	**1,978.72**	**3,688.69**	**2,186.08**	**5,915.86**
Weighted average number of Units (Nos)	**609,183,634**	**609,183,634**	**593,018,182**	**609,183,634**	**593,018,182**	**594,169,694**
Basic (Rupees/unit)	3 06	2 99	3 34	6 06	3 69	9 96
Diluted (Rupees/unit)*	3.06	2.99	3 34	6.06	3.69	9.96

*Mindspace REIT does not have any outstanding dilutive units

MINDSPACE BUSINESS PARKS REIT MUMBAI

DELOITTE HASKINS & SELLS LLP

(All amounts in Rs. million unless otherwise stated)

3 **Summary of Security for listed debts and its face value as at 30 September 2025**

Name of Debt (NCDs/GBs)	Security	Debt at Face 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 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 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. 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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b)) A charge on the 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 building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) First ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by 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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00

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MINDSPACE BUSINESS PARKS REIT

(All amounts in Rs. million unless otherwise stated)

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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	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 Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited	6,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) First ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties; b) a first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited	6,000.00

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
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 September 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. Akshaykumar Chudasama w e f. 06 March 2025 Mr Sandeep Mathrani w e f. 04 August 2025 Mr. Vinod Rohira 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 6 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 Standalone Financial Results (Continued)
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 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K Raheja Corp Pvt. Ltd	Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mrs Jyoti C Raheja Jointly with Mr Chandru L Raheja Mr Ravi C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr. Chandru L Raheja Jointly with Mrs Jyoti C Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C Raheja (shares transferred from 'Mr Neel C Raheja Jointly with Mr Ramesh Valecha' to 'Mr Neel C Raheja' w e f. 02 September 2024)	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
16		Ivory Property Trust	Chandru L Raheja Jyoti C Raheja Ivory Properties & Hotels Pvt Ltd Ravi C Raheja Neel C Raheja (all are trustees)	
17	Sponsors Group	Genext Hardware & Parks Private Ltd	Mr Ravi C Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Chandru L Raheja Jointly with Jyoti C Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr Ravi C Raheja and Mr Neel C Raheja equally) Mr Ravi C Raheja w e f. 24 April 2025 Mr Neel C Raheja w e f. 24 April 2025	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
18	Names of Hold Co and SPVs	1 Avacado Properties and Trading (India) Private Limited 2 Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4 KRC Infrastructure and Projects Private Limited 5 Intime Properties Limited 6 Sundew Properties Limited 7 K Raheja IT Park (Hyderabad) Limited 8 Mindspace Business Parks Private Limited 9. Sustain Properties Private Limited w e f 06 March 2025 10. Mack Soft Tech Private Limited w e.f. 23 July 2025		

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT MUMBAI

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
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 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr Ravi C. Raheja (Non Executive Non Independent Director) Mr Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr Akshaykumar Chudasama (Independent Director) w e f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30th April 2025 Mr Sandeep Mathrani (Independent Director) w e f. 04 August 2025 Key Managerial Personnel: Ms Preeti Chheda (Chief Financial 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 till 21 August 2025 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 MUMBAI

DELOITTE HASKINS & SELLS LLP

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	530.00	760.00	313.00	1,290.00	3,673.00	4,413.00
Gigaplex Estate Private Limited	2,870.00	5,821.00	917.00	8,691.00	6,837.00	12,457.00
Horizonview Properties Private Limited	10,883.90	1,405.00	1,490.00	12,288.90	3,505.00	7,800.00
Sundew Properties Limited	1,660.00	860.00	816 70	2,520.00	6,486.70	8,067.70
KRC Infrastructure & Projects Private Limited	3,435.00	1,441.00	879.00	4,876.00	4,234.00	8,234 00
Mindspace Business Park Private Limited	7,262.00	3,130.00	2,107.05	10,392.00	11,809.18	15,152.79
K. Raheja IT Park (Hyderabad) Limited	3,316.00	3,005.00	470.00	6,321.00	2,745.00	5,075.00
Intime properties Limited	400.00	479.00	-	879.00	-	3,109.00
Sustain Properties Private Limited	16,757.25	8,973.99	-	25,731 25	-	150.00
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	600.00	610.00	233.00	1,210.00	4,263.00	4,794.00
Gigaplex Estate Private Limited	2,631.00	7,446.00	1,024.60	10,077.00	8,982.60	17,774.60
Horizonview Properties Private Limited	5,300.00	1,838.00	1,170.00	7,138.00	4,536.81	8,527.31
Sundew Properties Limited	1,320.00	1,488.20	331.90	2,808.20	2,006.90	3,404.90
KRC Infrastructure & Projects Private Limited	2,552.00	1,959.00	295.00	4,511.00	2,550.00	5,149.00
Mindspace Business Park Private Limited	5,887.00	3,563.61	1,374.80	9,450.61	8,065.92	17,193 59
K. Raheja IT Park (Hyderabad) Limited	2,622.00	2,451.00	200.00	5,073.00	1,070.00	2,206.50
Intime properties Limited	210.00	429.00	-	639.00	-	70.00
Sustain Properties Private Limited	11,527.48	100.00		11,627.48	-	-
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 (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.18	0.59	2.37	1 18	2.36
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.04	0 02
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.09	0.17		0.26	0.05	0.10
Preeti Chheda	0.26	0 35	-	0.61	0.02	0.02
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	5 19
Horizonview Properties Private Limited	(2.62)	-		(2.62)	-	-
Mindspace Business Park Private Limited	(0.05)	-	-	(0.05)	-	-
Debenture Issue Expenses						
Axis Bank Limited	-	9.93	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.71	0.71	-	1.42	-	-
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	3.20	3.37	-	6.57	-	-
Dividend Income						
Avacado Properties & Trading (India) Private Limited	133.00	200.00	142.80	333.00	142.80	413.80
Sundew Properties Limited	560.70	469.92	623.89	1,030.62	623.89	1,732.47
Mindspace Business Park Private Limited	500.00	500.00	599.00	1,000.00	599.00	1,489 00
K. Raheja IT Park (Hyderabad) Limited	138.84	320.40	83.57	459.24	83.57	477.40
Intime properties Limited	352.44	304.38	427 74	656.82	427.74	1,112 41
KRC Infrastructure & Projects Private Limited	100.00	-	-	100.00	-	260.00
Gigaplex Estate Private Limited	100.00	-	-	100.00	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	9.82	8.20	3.68	18.02	23.03	34.03
Gigaplex Estate Private Limited	212.33	218.93	320.85	431.26	693.63	1,272.45
Horizonview Properties Private Limited	209.40	134.64	129.73	344.04	274.83	540.77
Sundew Properties Limited	89.81	99.00	98.98	188.81	124.93	336.40
KRC Infrastructure & Projects Private Limited	275.15	279 87	249.51	555.02	485.16	1,021.44
Mindspace Business Park Private Limited	54.40	41.62	173.29	96.02	327.52	551.79
K. Raheja IT Park (Hyderabad) Limited	111.75	103.05	64 88	214.80	110.92	284.72
Intime properties Limited	58.62	59.42	-	118.04	-	24.40
Sustain Properties Limited	245.96	140.31	-	386.27	[illegible]	0 10
Interest on Fixed Deposits						
Axis Bank Limited	6.91	6.75	-	13.66	[illegible]	10.11

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MINDSPACE BUSINESS PARKS REIT MUMBAI

Mindspace Business Parks REIT
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4 **Related party disclosures**

B **Transaction with related parties during the Period/Year**
The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Payment made on behalf of SPV						
Mack Soft Tech Private Limited	4.78	-	-	4.78	-	-
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.51	21.15	17.99	42.66	35.65	77.97
Legal & Professional Fee						
M/s Bobby Parikh Associates	-	0.16	0.08	0.16	0.16	0.24
Sustain acquisition Costs						
Shardul Amarchand Mangaldas & Co	-	-	-	-	-	2.50
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	-	-	0.67	-	1.61	2.67
Mindspace Business Park Private Limited	-	-	-	-	0.00	0.00
Guarantee commision fees to SPV						
Sundew Properties Limited	0.25	0.59	0.07	0.83	0.07	4.60
Mindspace Business Park Private Limited	-	7.94	0.81	7.94	1.44	34.76
Intime properties Limited	-	-	-	-		4.48
KRC Infrastructure & Projects Private Limited	-	5.08	-	5.08	-	-
Sustain Properties Private Limited	4.74	-	-	4.74	-	-
Issue of Unit capital (On account of Sustain acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	-	-	-	2,451.20
Ms. Sumati R Raheja	-	-	-	-	-	2,451.20
Ms Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,225.60
Fixed Deposits Placed						
Axis Bank Limited	-	-	-	-	-	375.30

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4 Related party disclosures

B Transaction with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 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	204.99	228.01	178.44	433.00	347.32	718.01
Cape Trading LLP	205.19	228.23	178.61	433.42	347.65	718.70
Ravi Chandru Raheja	19.87	22.10	17.29	41.97	33.66	69.60
Neel Chandru Raheja	52.17	76.40	59.79	128.57	116.38	240.58
Chandru Lachmandas Raheja	188.95	210.17	164.48	399.12	320.15	661.83
Jyoti Chandru Raheja	104.79	116.56	74.92	221.35	145.83	301.48
Capstan Trading LLP	237.94	264.66	207.12	502.60	403.15	833.42
Casa Maria Properties LLP	271.09	301.53	235.98	572.62	459.31	949.53
Palm Shelter Estate Development LLP	237.94	264.66	207.12	502.60	403.15	833.42
Raghukool Estate Developement LLP	243.21	270.51	211.70	513.72	412.06	851.85
Genext Hardware And Parks Private Ltd	132.51	147.39	115.35	279.90	224.52	464.15
K Raheja Corp Pvt. Ltd.	211.89	235.68	184.45	447.57	359.01	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.46	24.98	19.55	47.44	38.05	78.67
Sumati Ravi Raheja	86.26	95.94	42.49	182.20	82.71	171.00
Jaya Neel Raheja	53.95	41.64	-	95.59	-	-
Mr. Bobby Kanubhai Parikh	0.19	0.21	0.16	0.40	0.32	0.67
Mr Manish Kejriwal	0.69	0.76	0.59	1.45	1.15	2.40
Mr. Vinod Rohira	0.35	0.38	0.30	0.73	0.58	1.21
Mr Ramesh Nair	0.41	0.45	0.35	0.86	0.68	1.42
Corporate Guarantee received 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	-	1,920.38	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	-	4,080.80	-	4,080.80	-	-
Sustain Properties Private Limited	5,545.80	-	-	5,545.80	-	-
Gigaplex Estate Private Limited	6,000.00	-	-	6,000.00	-	-

*refer note 10
**after Ind AS Adjustments

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Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	311 60	331 60	302.60
Gigaplex Estate Private Limited	9,348.46	8,827.85	12,596.53
Horizonview Properties Private Limited	5,834 04	6,083.10	3,019 73
Sundew Properties Limited	4,709.60	5,210 10	4,707.10
KRC Infrastructure & Projects Private Limited	7,011.50	13,076.50	11,661.32
Mindspace Business Park Private Limited	2,817.39	2,101.70	5,189.20
K. Raheja IT Park (Hyderabad) Limited	4,451.00	3,909.50	2,956.00
Intime properties Limited	3,199 00	3,039.00	-
Sustain Properties Private Limited	8,251.17	150 00	-
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	280.00	180.00	-
Gigaplex Estate Private Limited	1,359 30	3,265.91	2,669.25
Horizonview Properties Private Limited	5,879.95	480 00	3,238.86
Sundew Properties Limited	520 00	307.70	627.70
KRC Infrastructure & Projects Private Limited	7,200.00	770.00	784.18
Mindspace Business Park Private Limited	1,009.32	783 61	3,480 17
K. Raheja IT Park (Hyderabad) Limited	1,346.50	640.00	400 00
Intime properties Limited	80.00	-	-
Sustain Properties P Ltd	6,002 59	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121 35
Horizonview Properties Private Limited	2,999 72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722 27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813 50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477 77	15,477 77
Sustain properties Private Limited	6,143.74	6,143.74	-
Interest receivable (current)*			
Avacado Properties & Trading (India) Private Limited	1 21	1.65	-
Gigaplex Estate Private Limited	16 70	22 55	16 64
Horizonview Properties Private Limited	86.07	4.22	6 29
Sundew Properties Limited	14.87	21.97	0.57
KRC Infrastructure & Projects Private Limited	15.48	6.85	15 61
Mindspace Business Park Private Limited	6.76	7 16	22 46
K. Raheja IT Park (Hyderabad) Limited	32.63	18.37	3 23
Intime properties Limited	3 93	-	-
Sustain Properties P Ltd	70.81	-	-

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(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Interest receivable on Fixed Deposits			
Axis Bank Limited	23.78	10.10	
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	-	0 35	0.66
Mindspace Business Parks Private Limited	0.05		0.00
Mack Soft Tech Private Limited	4.78	-	-
Horizonview Properties Private Limited	2.61	-	-
Advances to KMPs			
Preeti Chheda	0.00	0.28	-
Ramesh Nair	0.04	0.18	-
Other financial liabilities (Non-current)			
Sundew Properties Limited	9.29	8 53	4.40
KRC Infrastructure & Projects Private Limited	4.65	-	-
Mindspace Business Park Private Limited	38.66	41 03	10 04
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	6.44
Intime properties Limited	4.10	9.29	5.18
Sustain Properties P Ltd	4.34	-	-
Other financial liabilities (Current)			
Gigaplex Estate Private Limited	-	-	5.06
Horizonview Properties Private Limited	-	0.01	0 01
Mindspace Business Park Private Limited	10.57	-	-
Intime properties Limited	5.18	-	-
K Raheja Corp Investment Managers Private Limited	21.35	26.48	18.19
Shardul Amarchand Mangaldas	1 72	2 25	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0 01
Current Account			
Axis Bank Limited	4.84	120.46	257 68
Unpaid Distribution Account			
Axis Bank Limited	0.82	1.25	0.42
Fixed Deposit Balance			
Axis Bank Limited	375.30	375.30	-
Corporate guarantees outstanding			
KRC Infrastructure & Projects Private Limited			4,395 10
Corporate guarantee received towards debentures			
Sundew Properties Limited	11,500.00	11,502.50	11,500.00
Mindspace Business Park Private Limited	15,320.00	13,402.89	13,400 00
Gigaplex Estate Private Limited	6,000.00	-	5,000.00
Intime Properties Limited	10,500.00	10,502 24	5,500.00
K Raheja IT Park (Hyderabad) Limited	5,000 00	5,001.10	5,000 00
KRC Infrastructure & Projects Private Limited	4,080.00	-	-
Sustain Properties Private Limited	5,545 80	-	-
*after Ind AS Adjustments			

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6 **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			For the half year ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	2.33	NA	2.33	NA
2	Security / Asset cover (NCD Series 4)(refer note 2)	3.13	2.79	2.63	3.13	2.63	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.40	2.18	2.41	2.18	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.44	2.30	2.45	2.30	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	2.22	1.96	2.23	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	NA	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	1.63	NA	1.63	NA	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.71	NA	NA	1.71	NA	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.62	NA	NA	1.62	NA	NA
13	Asset cover available (in times) (refer note 26)	6.09	7.06	7.10	6.09	7.10	8.27
14	Debt-equity ratio (in times) (refer note 13(i) and 13(ii))	0.43	0.33	0.28	0.43	0.28	0.28
15	Debt service coverage ratio (in times) (refer note 14)	2.53	2.83	3.25	2.66	2.34	2.71
16	Interest service coverage ratio (in times) (refer note 15)	2.53	2.83	3.25	2.66	2.34	2.71
17	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
18	Capital redemption reserve	NA	NA	NA	NA	NA	NA
19	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA
20	Net worth (Amount in Rs. millions) (refer note 16)	162,520.59	164,181.41	162,636.11	162,520.59	162,636.11	166,282.21
21	Net profit after tax (Amount in Rs. millions)	1,866.35	1,822.34	1,978.72	3,688.69	2,186.08	5,915.86
22	Earnings per unit - Basic	3.06	2.99	3.34	6.06	3.69	9.96
23	Earnings per unit - Diluted	3.06	2.99	3.34	6.06	3.69	9.96
24	Current Ratio (in times) (refer note 17)	1.03	1.06	1.13	1.03	1.13	1.14
25	Long term debt (non current) to working capital (in times) (refer note 18 & 19)	58.67	31.77	25.04	58.67	25.04	49.49
26	Bad debts to account receivable ratio (in times) (refer note 23) *	NA	NA	NA	NA	NA	NA
27	Current liability ratio (in times) (refer note 20)	0.33	0.34	0.24	0.33	0.24	0.13
28	Total debt to total assets (in times) (refer note 21)	0.30	0.25	0.22	0.30	0.22	0.22
29	Debtors Turnover (in times) (refer note 22)*	NA	NA	NA	NA	NA	NA
30	Inventory Turnover*	NA	NA	NA	NA	NA	NA
31	Operating Margin (in %) (refer note 24)*	NA	NA	NA	NA	NA	NA
32	Net Profit Margin (in %) (refer note 25)	58.62%	62.83%	67.64%	60.62%	55.57%	61.13%
33	Distribution per unit (refer note 27)	5.83	5.79	5.15	11.62	10.19	21.95
34	Net Operating Income*	NA	NA	NA	NA	NA	NA
35	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable

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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 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
13(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
13(ii) Debt Equity Ratio = Total Debt/Total Equity
14 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)
15 Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
16 Net worth = Corpus + Unit capital + Other equity
17 Current ratio = Current assets/ Current liabilities
18 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
19 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
20 Current liability ratio = Current liabilities/ Total liabilities
21 Total debt to total assets = Total debt/ Total assets
22 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
23 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
24 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
25 Net profit margin = Profit after exceptional items and tax/ Total Income
26 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borowings + Accrued interest on borrowings)
27 Distribution per unit = Distribution declared during the period/ Total No. of units

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7 The above Standalone Financial Results of Mindspace REIT for the quarter and half year ended 30 September 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 05 Novemeber 2025.

8 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.

9 During the 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.

10 a) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review.
b) The figures for the quarter ended 30 September 2024 are the derived figures between the figures in respect of the half year ended 30 September 2024 and the figures for the quarter ended 30 June 2024, which were subjected to limited review.

11 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.

12 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 dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

13 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Entity has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended 30 September 2025. Accordingly, distribution for the year ended 31 March 2025 and half year ended 30 September 2024 have been regrouped in line with the said requirements.

14 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.

15 The Standalone financial results for the quarter and half year ended 30 September 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.

16 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 Nair	**Preeti N. Chheda**
Chief Executive officer and Managing Director	Chief Financial Officer
DIN: 09282712	
Place: Mumbai	Place: Mumbai
Date : 05 November 2025	Date : 05 November 2025

DELOITTE HASKINS & SELLS LLP

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 and half year ended September 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.

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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 5 and 6 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 18 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 and half year ended September 30, 2025. Our conclusion is not modified in respect of this matter.

DELOITTE HASKINS & SELLS LLP

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

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSRF8242

Mumbai, November 05, 2025

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

Particulars	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) [14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	7,720.09	7,402.63	6,379.26	15,122.72	12,656.71	25,961.09
Other income (refer note 2)	186.13	45.44	142.28	331.57	277.16	795.18
Total Income	**7,906.22**	**7,548.07**	**6,521.54**	**15,454.29**	**12,933.87**	**26,756.27**
Expenses						
Cost of work contract services	-	-	-	-	-	1.28
Cost of materials sold	2.14	0.23	-	2.37	-	-
Cost of power purchased	258.33	306.54	152.20	564.87	403.30	725.68
Employee benefits expense	79.05	90.76	73.97	169.81	161.56	302.89
Management fees (refer note 4)	210.00	193.46	170.09	403.46	328.66	690.61
Repairs and maintenance	554.29	422.49	400.05	976.78	696.24	1,615.62
Electricity, water and diesel charges	260.83	288.58	257.86	549.41	556.09	952.31
Property tax	195.85	191.23	162.84	387.08	323.48	862.80
Other expenses (refer note 3)	409.18	408.02	444.28	817.20	949.33	1,923.47
Total expenses	**1,969.67**	**1,901.31**	**1,661.29**	**3,870.98**	**3,418.66**	**7,074.66**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	**5,936.55**	**5,646.76**	**4,860.25**	**11,583.31**	**9,515.21**	**19,681.61**
Finance costs	2,036.31	2,028.50	1,305.04	4,064.81	2,568.03	5,572.73
Depreciation and amortisation expense	1,180.13	1,148.10	983.52	2,328.23	1,952.70	4,059.84
Profit before rate regulated activities, exceptional items and tax	**2,720.11**	**2,470.16**	**2,571.69**	**5,190.27**	**4,994.48**	**10,049.04**
Add : Regulatory income/ (expense) (net)	49.03	111.80	(102.83)	160.83	(136.47)	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.57	8.58	(46.00)	17.15	(92.00)	(202.35)
Profit before exceptional items and tax	**2,777.71**	**2,590.54**	**2,422.86**	**5,368.25**	**4,766.01**	**9,714.75**
Exceptional items (refer note 23)	(447.56)	-	-	(447.56)	-	(33.22)
Profit before tax	**2,330.15**	**2,590.54**	**2,422.86**	**4,920.69**	**4,766.01**	**9,681.53**
Current tax	844.72	805.75	572.43	1,650.47	1,191.00	2,760.36
Deferred tax charge	217.53	116.84	500.66	334.37	848.20	1,783.71
Tax expense	**1,062.25**	**922.59**	**1,073.09**	**1,984.84**	**2,039.20**	**4,544.07**
Profit for the period / year	**1,267.90**	**1,667.95**	**1,349.77**	**2,935.85**	**2,726.81**	**5,137.46**
Profit for the period / year attributable to unit holders of Mindspace REIT	1,164.97	1,567.10	1,256.27	2,732.07	2,538.98	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	102.93	100.85	93.50	203.78	187.83	374.68

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

Particulars	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) [14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- (Loss) on remeasurements of defined benefit liability	(1.01)	(1.35)	-	(2.36)	-	(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	(1.01)	(1.35)	-	(2.36)	-	(3.14)
Other comprehensive income attributable to non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	**1,266.89**	**1,666.60**	**1,349.77**	**2,933.49**	**2,726.81**	**5,134.32**
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,163.96	1,565.75	1,256.27	2,729.71	2,538.98	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests	102.93	100.85	93.50	203.78	187.83	374.68
Earning per unit (Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	1.82	2.37	2.37	4.19	4.67	8.58
-Diluted	1.82	2.37	2.37	4.19	4.67	8.58
After net movement in Regulatory Deferral Balances:						
-Basic	91	2.57	2.12	4.48	4.28	8.02
-Diluted	91	2.57	2.12	4.48	4.28	8.02

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	**1,120.25**	1,158.53	1,204.83
Capital work-in-progress	**837.66**	648.33	419.94
Investment property	**2,44,446.09**	2,39,853.79	2,05,096.28
Investment property under construction	**9,902.44**	6,726.74	16,715.78
Other intangible assets	**1.94**	1.18	1.30
Financial assets			
- Investments	**43.26**	38.88	38.88
- Other financial assets	**6,832.47**	6,504.86	3,284.00
Deferred tax assets (net)	**642.65**	722.65	222.20
Non-current tax assets (net)	**556.69**	519.99	840.27
Other non-current assets	**1,098.75**	1,506.55	1,534.23
Total non-current assets	**2,65,482.20**	2,57,681.50	2,29,357.71
Current assets			
Inventories	**55.96**	50.27	58.62
Financial assets			
- Trade receivables	**533.27**	586.69	647.30
- Loans to employees	**0.07**	0.16	-
- Cash and cash equivalents	**6,285.82**	6,379.31	4,967.03
- Other bank balances	**1,333.76**	1,031.73	758.88
- Other financial assets	**5,229.84**	3,682.79	5,016.32
Other current assets	**1,446.83**	707.35	742.58
Total current assets	**14,885.55**	12,438.30	12,190.73
Asset held for sale (refer note 23)	**997.03**	1,444.48	1,477.70
Total assets before regulatory deferral account	**2,81,364.78**	2,71,564.28	2,43,026.14
Regulatory deferral account - assets	**131.05**	39.00	27.67
Total assets	**2,81,495.83**	2,71,603.28	2,43,053.81

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	**0.01**	0.01	0.01
Unit capital	**1,68,964.03**	1,68,964.03	1,62,838.82
Distribution – Repayment of Capital (refer note 16)	**(6,767.63)**	(3,142.99)	(984.41)
Other equity	**(26,372.59)**	(25,276.62)	(23,443.82)
Equity attributable to unit holders of the Mindspace REIT	**1,35,823.82**	1,40,544.43	1,38,410.60
Non-controlling interest	**7,499.82**	7,561.06	7,641.73
Total equity	**1,43,323.64**	1,48,105.49	1,46,052.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	**81,725.51**	86,105.26	62,065.10
- Lease liabilities	**122.56**	116.08	121.94
- Other financial liabilities	**5,515.50**	4,097.19	3,672.37
Provisions	**71.99**	66.81	75.77
Deferred tax liabilities (net)	**5,614.95**	5,360.58	4,501.64
Other non-current liabilities	**894.80**	585.90	581.91
Total non-current liabilities	**93,945.31**	96,331.82	71,018.73
Current liabilities			
Financial liabilities			
- Borrowings	**30,722.41**	14,992.56	15,606.94
- Lease liabilities	**21.55**	39.09	12.52
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	**102.79**	272.05	96.66
- total outstanding dues of creditors other than micro enterprises and small enterprises	**1,095.07**	1,040.71	1,174.55
- Other financial liabilities	**10,305.31**	9,272.60	7,804.06
Provisions	**9.71**	12.22	7.09
Other current liabilities	**1,685.81**	1,316.77	1,145.79
Current tax liabilities (net)	**224.57**	74.68	106.99
Total current liabilities	**44,167.22**	27,020.68	25,954.60
Total liabilities	**1,38,112.53**	1,23,352.50	96,973.33
Regulatory deferral account - liabilities	**59.66**	145.29	28.15
Total equity and liabilities	**2,81,495.83**	2,71,603.28	2,43,053.81

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

		For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	**4,920.69**	4,766 01
	Adjustments for:		
	Depreciation and amortisation expense	**2,328.23**	1,952 70
	Finance costs	**4,064.81**	2,568 03
	Interest income	**(250.76)**	(213 72)
	Bad debts written off	**-**	0 27
	Provision for doubtful debts (net)	**13.38**	2 25
	Assets written off/ demolished	**26.70**	164 24
	Fair value gain on investment measured at fair value through profit and loss	**(28.65)**	(27 19)
	Provision for unbilled revenue	**44.90**	-
	Other non-cash expense	**20.24**	-
	Foreign exchange fluctuation loss (net)	**0.24**	0 13
	Liabilities no longer required written back	**(24.62)**	(2 56)
	Loss on settlement of financial liability	**10.28**	-
	Exceptional items (refer note 23)	**447.56**	-
	Provision for Loss making project reversed	**(2.54)**	-
	Operating cash flow before working capital changes	**11,570.46**	9,210 16
	Movement in working capital		
	(Increase) in inventories	**(5.69)**	(15 42)
	Decrease in trade receivables	**97.03**	442 75
	(Increase) / decrease in other financial assets and other assets	**(318.36)**	640.55
	Increase in other financial liabilities, other liabilities and provisions	**1,845.74**	168 58
	Increase in regulatory deferral account (assets / liabilities)	**(177.68)**	228 33
	Increase / (decrease) in trade payables	**(137.32)**	184 00
	Cash generated from operations	**12,874.18**	10.858 95
	Direct taxes paid net of refund received	**(1,418.09)**	(1,172 07)
	Net cash generated from operating activities (A)	**11,456.09**	9,686 88
B	**Cash flows from investing activities**		
	Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (refer note 3)	**(5,496.95)**	(6,793 67)
	Consideration paid on account of acquisition of Mack Soft (refer note 13A)	**(5,185.68)**	-
	Proceeds from sale of investment property & property plant and equipments	**-**	1 75
	Investment in government bond	**(4.38)**	(5 48)
	Investment in mutual fund	**(19,660.26)**	(16,079 04)
	Proceeds from redemption of mutual fund	**19,689.93**	16,106 23
	Movement in fixed deposits/other bank balances**	**(751.75)**	68 44
	Interest received	**125.13**	376 92
	Net cash (used in) investing activities (B)	**(11,283.96)**	(6,324 84)

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

		For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
C	**Cash flows from financing activities**		
	Proceeds from external borrowings	**17,127.11**	9,165 64
	Repayment of external borrowings including non-convertible debentures and bonds	**(30,316.00)**	(18,924 25)
	Proceeds from issue of non-convertible debentures and bonds	**17,500.00**	11,500.00
	Proceeds from issue of commercial paper	**24,313.64**	5,708 00
	Non-convertible debentures issue expenses	**(11.98)**	(15 76)
	Redemption of commercial paper	**(17,694.80)**	(1,446.12)
	Payment towards lease liabilities	**(18.44)**	-
	Distribution to unitholders and dividend to non-controlling interest holder (including tax)	**(7,716.06)**	(5,958 00)
	Expenditure towards units issued for Acquisition of Sustain (note 13B)	**(1.37)**	-
	Finance costs paid	**(3,850.96)**	(3,633 00)
	Net cash (used in) financing activities (C)	**(668.86)**	(3,603 49)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(496.73)**	(241 45)
	Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	**(1.03)**	-
	Cash and cash equivalents at the beginning of the period	**1,677.30**	1,886 00
	Add/Less : (Net cash)/Bank overdraft acquired on asset acquisition	**10.24**	-
	Cash and cash equivalents at the end of the period	**1,189.78**	1,644 55
	Cash and cash equivalents comprises		
	Cash on hand	**2.78**	3 11
	Balance with banks		
	- in current accounts	**6,270.81**	4,266 85
	- in escrow accounts	**11.66**	7 53
	- in deposit accounts with original maturity of less than three months	**0.57**	-
	- investment in overnight mutual funds	-	689.97
	Less : Bank overdraft	**(5,096.04)**	(3,322 91)
	Cash and cash equivalents at the end of the period	**1,189.78**	1,644 55

** Includes Income tax refund amounting to Rs Nil million (30 September 2024 - Rs 69 04 million) received in CSR escrow account

Note 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

Note 2 During the half year ended 30 September 2025, Rs 1,198 45 million (30 September 2024 Rs 343 85 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Changes in Unitholders' Equity
(All amounts in Rs. million unless otherwise stated)

A.

Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the year	-
Balance as on 31 March 2025	0 01
Balance as on 1 April 2025	0 01
Changes during the period	-
Closing balance as on 30 September 2025	**0.01**

Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the period	-
Closing balance as on 30 September 2024	**0.01**

B.

Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the year	6,125.21
Balance as on 31 March 2025	1,68,964.03
Balance as on 1 April 2025	**1,68,964.03**
Changes during the period	-
Closing balance as on 30 September 2025	**1,68,964.03**

Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the period	-
Closing balance as on 30 September 2024	**1,62,838.82**

C.

Distribution - Repayment of Capital	Amount
Balance as on 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024^	(984 41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024^	(1,043.71)
Less: Distribution to Unit holders for the quarter ended 31 December 2024^	(1,114.87)
Balance as on 31 March 2025	**(3,142.99)**
Less: Distribution to Unit holders for the quarter ended 31 March 2025^	(2,119 96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025^	(1,504.68)
Closing balance as at 30 September 2025	**(6,767.63)**

Distribution - Repayment of Capital	Amount
Balance as at 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024^	(984.41)
Balance as at 30 September 2024	**(984.41)**

^ Refer note 17

D. Other Equity

Retained Earnings	Amount
Balance as at 1 April 2024	**(21,549.70)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,759 64
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.14)
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828 70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Less: Distribution to unitholders for the quarter ended 30 September 2024*	(2,010 33)
Less: Distribution to unitholders for the quarter ended 31 December 2024*	(2,039.98)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 31 March 2025	**(25,276.62)**
Balance as on 1 April 2025	**(25,276.62)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732 07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2 36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.18)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.49)
Balance as on 30 September 2025	**(26,372.59)**

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MINDSPACE BUSINESS PARKS REIT

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Consolidated Statement of Changes in Unitholders' Equity
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Retained Earnings	Amount
Balance as at 1 April 2024	(21,549.70)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,538.98
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 30 September 2024	**(23,443.82)**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 31 March 2025	-
Balance as at 1 April 2025	-
Transfer to retained earnings	-
Balance as at 30 September 2025	-

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 30 September 2024	-

MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)		As at 30 September 2024 (Unaudited)	
		Book Value*	Fair Value	Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	2.81 495 83	4 46.486 27	2 71 603 28	3.97.898 74	2 43.053 81	3.39 940 02
(B)	Total Liabilities**	1,38,172 19	1.35,556 03	1,23,497 79	1,21.119 66	97,001 48	94,883 02
(C)	Net Assets (A-B)	1,43,323 64	3 10,930 24	1,48,105 49	2,76,779 08	1,46,052 33	2,45,057 00
(D)	Less: Non-Controlling Interest	7,499 82	16,291 13	7,561 06	13.794 89	7,641 73	12,260 76
(E)	Net Assets attributable to unitholders (C-D)	1.35,823 82	2.94.639 11	1,40,544 43	2 62 984 19	1,38.410 60	2,32,796 23
(F)	No of Units	60.91.83.634	60.91.83.634	60 91.83.634	60.91.83.634	59.30.18.182	59.30.18.182
(G)	NAV per unit (E/F)	222 96	483 66	230 71	431 70	233 40	392 56

* as reflected in the Statement of Assets and Liabilities

** Refer note 6 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Comparable Sales Method (under Market Approach) The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period occupancy rate, and lease incentive costs The expected net cash flows are discounted using the risk adjusted discount rates Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties

The existing buildings in Pocharam are unoccupied Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used

Notes:

1 Project wise break-up of fair value of assets as at 30 September 2025

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	29.319 36	1,635 88	**30,955.24**
KRIT	59.176 56	1,166 25	**60,342.81**
Sundew	82.740 82	1.631 05	**84,371.87**
MBPPL			
MBPPL - Mindspace Airoli East	54.992 95	5,458 62	**92,993.92**
MBPPL - Mindspace Pocharam**	1.008 31		
MBPPL - Commerzone Yerwada	21.567 78		
MBPPL - The Square, Nagar Road	9.966 26		
Sustain	23.678 53	870 25	**24,548.78**
Gigaplex	60.264 74	1.977 69	**62,242.43**
Avacado			
Avacado - Mindspace Malad	13.285 58	448 44	**18,882.96**
Avacado - The Square, BKC	5.148 94		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38.610 45	1,463 64	**50,635.87**
KRC Infra - Camplus	10,561 78		
Mack Soft Tech Private Limited	5.877 03	818 61	**6,695.64**
Horizonview	12.841 33	553 02	**13,394.35**
Mindspace REIT	-	70.890 06	**70,890.06**
Less: Elimination and other adjustments*	-	(69.467 66)	**(69,467.66)**
Total	**4.29.040.42**	**17,445.85**	**4.46.486.27**
Less: Non-controlling interest	(18.836 04)	(493 66)	**(19.329.70)**
Total attributable to unitholders	**4,10,204.38**	**16,952.19**	**4.27.156.57**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
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Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

2 Project wise break-up of fair value of assets as at 31 March 2025

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	25,227.82	1,664.63	**26,892.45**
KRIT	49,302.81	1,358.78	**50,661.59**
Sundew	71,721.97	1,418.53	**73,140.50**
MBPPL			
MBPPL - Mindspace Airoli East	49,988.82	4,220.40	**85,446.76**
MBPPL - Mindspace Pocharam**	1,465.29		
MBPPL - Commerzone Yerwada	20,428.48		
MBPPL - The Square, Nagar Road	9,343.77		
Sustain	22,177.65	575.89	**22,753.54**
Gigaplex	56,708.59	2,063.96	**58,772.55**
Avacado			
Avacado - Mindspace Malad	12,649.76	459.13	**18,167.03**
Avacado - The Square, BKC	5,058.14		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	36,511.26	1,345.29	**47,717.87**
KRC Infra - Camplus	9,861.32		
Horizonview	12,115.06	474.27	**12,589.33**
Mindspace REIT	-	50,412.53	**50,412.53**
Less: Elimination and other adjustments*	-	(48,655.41)	**(48,655.41)**
Total	**3,82,560.74**	**15,338.00**	**3,97,898.74**
Less: Non-controlling interest	(16,087.79)	(505.20)	**(16,592.99)**
Total attributable to unitholders	**3,66,472.95**	**14,832.80**	**3,81,305.75**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

3 Project wise break-up of fair value of assets as at 30 September 2024

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	20,354.43	1,637.41	**21,991.84**
KRIT	40,585.84	1,204.68	**41,790.52**
Sundew	65,751.24	1,359.51	**67,110.75**
MBPPL			
MBPPL - Mindspace Airoli East	48,877.26	3,804.25	**82,617.66**
MBPPL - Mindspace Pocharam**	1,484.27		
MBPPL - Commerzone Yerwada	19,389.16		
MBPPL - The Square, Nagar Road	9,062.72		
Gigaplex	53,541.13	1,032.60	**54,573.73**
Avacado			
Avacado - Mindspace Malad	11,619.02	402.07	**17,009.95**
Avacado - The Square, BKC	4,988.86		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	32,272.68	1,658.11	**41,718.79**
KRC Infra - Camplus	7,788.00		
Horizonview	11,698.55	283.39	**11,981.94**
Mindspace REIT	-	52,753.42	**52,753.42**
Less: Elimination and other adjustments*	-	(51,608.58)	**(51,608.58)**
Total	**3,27,413.16**	**12,526.86**	**3,39,940.02**
Less: Non-controlling interest	(13,936.07)	(486.60)	**(14,422.67)**
Total attributable to unitholders	**3,13,477.09**	**12,040.26**	**3,25,517.35**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

4 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under contruction and Capital work-in-progress)

5 Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer seperately using Discounted Cash Flow method

6 Liabilities at book value for calculation of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under contruction and Capital work-in-progress)

MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value

Sr. No.	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	2,729.71	2,538.98
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	36,373.64	10,404.31
C	**Total Return (A+B)**	**39,103.35**	**12,943.29**

* Refer note 2

Notes:

1 **Measurement of fair values**

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2025 and half year ended 30 September 2024 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
(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 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(97.78)	(198.78)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [(3) & (4)]	4,932.29	4,662.84	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.39	15.55	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, 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)]	(1,210.70)	(995.61)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-		-
NDCF at Trust Level	**3,644.98**	**3,585.00**	**7,229.99**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,551.54 million for the quarter ended 30 September 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.02 per unit in the form of dividend, Rs. 0.03 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 2.77 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 11.62 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 2.04 million, Rs. 9.94 million and Rs. 11.98 million for the quarter ended 30 September 2025, quarter ended 30 June 2025 and half year ended 30 September 2025 respectively.

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.
Rs. 3,833.56 million has had been received post 30 September 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 September 2025.

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

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MINDSPACE BUSINESS PARKS REIT

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(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 30 September 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(69 88)	(138 07)	(291 59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework [(3)&(4)]	4,050 39	8,687 48	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)	8 74	20 04	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)]	(867 11)	(2,454 66)	(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	3,122 14	6,114 79	13,214 35

Note 1 The Board of Directors of the Manager to the Trust, in their meeting held on 25 October 2024, has declared distribution to unitholders of Rs 5 15 per unit which aggregates to Rs 3,054 04 million for the quarter ended 30 September 2024 The distributions of Rs 5 15 per unit comprises Rs 3 10 per unit in the form of dividend, Rs 0 28 per unit in the form of interest payment, Rs 0 01 per unit in the form of other income and the balance Rs 1 76 per unit in the form of repayment of debt by SPV to REIT Along with distribution of Rs 5 04 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs 10 19 per unit
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 Rs Nil for the quarter ended 30 September 2024, Rs 15 76 million for the half year ended 30 September 2024 and Rs 53 55 million for the year ended 31 March 2025

Note 3: Rs 3,091.42 million had been received post 30 September 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 September 2024
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 4 Includes distribution out of surplus cash of Rs 97 90 million for the quarter ended 30 September 2024, Rs 206 90 million for the half year ended 30 September 2024 and Rs 295 90 million for the year ended 31 March 2025 received from SPVs

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MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)
(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 September 2025 [14]										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from 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)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	**40.20**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	**(754.08)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations;	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	**(2.37)**
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	**234.57**	**1,131.62**	**324.85**	**885.86**	**504.55**	**402.87**	**112.78**	**1,038.31**	**(14.73)**	**438.09**	**5,058.77**
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs including surplus cash	**234.57**	**1,131.62**	**324.85**	**885.86**	**504.55**	**402.87**	**112.78**	**1,038.31**	**(14.73)**	**438.09**	**5,058.77**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs 0.35 million for the quarter ended 30 September 2025
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs (14.73) million and thus distribution for the period is Nil

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MINDSPACE BUSINESS PARKS REIT

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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

	For the quarter ended 30 June 2025									
Description	**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] (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;	(15 36)	(17 66)	-	(1 23)	(22 28)	(22 28)	(31 16)	(58 72)	-	(168.69)
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

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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

	For the quarter ended 30 September 2024 [14]								
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	259.12	901.74	278.85	660.34	947.63	215.18	327.56	940.33	4,530.75
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)	0.44	39.39	0.15	3.24	2.10	25.21	3.91	23.12	97.56
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.03	-	1.20	-	1.23
• 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]	(79.57)	(108.24)	(37.56)	(110.85)	(91.95)	(0.25)	(25.49)	(51.19)	(505.10)
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)	-	-	-	-	-	(2.22)
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]	(0.01)	(2.12)	(20.00)	(19.72)	(0.08)	-	(0.01)	-	(41.94)
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	179.98	830.77	219.22	533.01	857.73	240.14	307.17	912.26	4,080.28
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	110.00	-	-	110.00
NDCF Including surplus cash	179.98	830.77	219.22	533.01	857.73	350.14	307.17	912.26	4,190.28

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 25.61 million for the quarter ended 30 September 2024
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

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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

	For the half year ended 30 September 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
Add: Cash Flows received from 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)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-		-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-		-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-		-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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]	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
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	**390.66**	**2,348.74**	**531.42**	**1,522.23**	**1,077.16**	**671.40**	**949.74**	**1,790.54**	**(14.73)**	**661.56**	**9,928.72**
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	-	**190.00**
NDCF for HoldCo/SPVs including surplus cash	**390.66**	**2,348.74**	**531.42**	**1,522.23**	**1,077.16**	**861.40**	**949.74**	**1,790.54**	**(14.73)**	**661.56**	**10,118.72**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs 8.23 million for the half year ended 30 September 2025
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs (14.73) million and thus distribution for the period is Nil

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MINDSPACE BUSINESS PARKS REIT

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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 half year ended 30 September 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	536.32	2,288.09	513.62	1,922.69	1,347.78	533.07	617.75	2,065.64	9,824.96
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)	2.26	208.47	0.25	8.35	7.11	111.91	6.98	34.03	379.36
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	0.20	-	1.20	-	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)]	(165.92)	(260.28)	(101.60)	(166.14)	(215.40)	(0.98)	(55.79)	(172.92)	(1,139.03)
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)]	(30.48)	(24.62)	(20.00)	(30.46)	(92.87)	(23.16)	(71.19)	(10.22)	(303.00)
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	342.18	2,211.66	387.83	1,728.33	1,046.82	620.84	483.79	1,916.53	8,737.98
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	210.00	-	20.00	230.00
NDCF including surplus cash	342.18	2,211.66	387.83	1,728.33	1,046.82	830.84	483.79	1,936.53	8,967.98

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 51.73 million for the half year ended 30 September, 2024
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 half year ended 30 September 2024
Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered

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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

	For the year ended 31 March 2025								
Description	**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, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs (16 86) million

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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 September 2025 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) (14)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I	**Segment Revenue**						
	Commercial Real Estate Development	**7,533.33**	7,228.34	6,133.48	**14,761.67**	12,162.70	25,041.06
	Power distribution	**276.71**	262.13	367.96	**538.84**	761.16	1,428.33
	Inter segment elimination	**(89.95)**	(87.84)	(122.18)	**(177.79)**	(267.15)	(508.30)
	Total	**7,720.09**	7,402.63	6,379.26	**15,122.72**	12,656.71	25,961.09
II	**Segment Result**						
	Commercial Real Estate Development	**4,864.67**	4,684.17	3,820.35	**9,548.84**	7,441.40	15,137.46
	Power distribution	**9.04**	4.59	8.81	**13.63**	11.08	116.07
	Unallocable	**(245.82)**	(215.16)	(243.54)	**(460.98)**	(395.60)	(761.23)
	Total	**4,627.89**	4,473.60	3,585.62	**9,101.49**	7,056.88	14,492.30
III	**Finance Cost**						
	Commercial Real Estate Development	**136.47**	108.08	103.05	**244.55**	200.06	417.85
	Power distribution	**0.02**	0.05	0.04	**0.07**	0.09	8.04
	Unallocable*	**1,899.82**	1,920.37	1,201.95	**3,820.19**	2,367.88	5,146.84
	Total	**2,036.31**	2,028.50	1,305.04	**4,064.81**	2,568.03	5,572.73
IV	**Interest Income / Other Income**						
	Commercial Real Estate Development	**27.41**	4.15	7.70	**31.56**	13.86	110.27
	Power distribution	**0.98**	0.69	0.32	**1.67**	1.01	3.00
	Unallocable*	**157.74**	140.60	134.24	**298.34**	262.29	681.91
	Total	**186.13**	145.44	142.26	**331.57**	277.16	795.18
V	**Exceptional item (refer note 23)**						
	Commercial Real Estate Development	**447.56**	-	-	**447.56**	-	33.22
	Power distribution	-	-	-	-	-	-
	Unallocable*	-	-	-	-	-	-
	Total	**447.56**	-	-	**447.56**	-	33.22

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MINDSPACE BUSINESS PARKS REIT

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	Particulars	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) [14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
VI	**Profit before tax (II - III + IV - V)**						
	Commercial Real Estate Development	**4,308.05**	4,580.24	3,725.00	**8,888.29**	7,255.20	14,796.66
	Power distribution	**10.00**	5.23	9.09	**15.23**	12.00	111.03
	Unallocable	**(1,987.90)**	(1,994.93)	(1,311.25)	**(3,982.83)**	(2,501.19)	(5,226.16)
	Total	**2,330.15**	2,590.54	2,422.84	**4,920.69**	4,766.01	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 September 2025 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) [14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset						
Commercial Real Estate Development	**2,67,104.04**	2,60,564.57	2,30,573.32	**2,67,104.04**	2,30,573.32	2,56,440.12
Power distribution	**2,450.58**	1,748.73	1,837.39	**2,450.58**	1,837.39	1,707.69
Unallocable+	**11,941.21**	10,848.77	10,643.10	**11,941.21**	10,643.10	13,455.47
Total	**2,81,495.83**	2,73,162.07	2,43,053.81	**2,81,495.83**	2,43,053.81	2,71,603.28
Segment Liability						
Commercial Real Estate Development	**16,666.33**	16,382.74	12,557.41	**16,666.33**	12,557.41	14,919.22
Power distribution	**2,188.64**	1,501.46	1,365.18	**2,188.64**	1,365.18	1,174.14
Unallocable+	**1,19,317.22**	1,09,564.16	83,078.88	**1,19,317.22**	83,078.88	1,07,404.42
Total	**1,38,172.19**	1,27,448.36	97,001.47	**1,38,172.19**	97,001.47	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.

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1 Revenue from operations

Particulars	For the quarter ended 30 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services						
Facility rentals	5,935.70	5,672.71	4,799.19	11,608.41	9,510.53	19,652.35
Maintenance services	1,463.49	1,445.95	1,231.64	2,909.44	2,457.02	4,990.50
Revenue from power distribution	186.76	174.29	245.78	361.05	494.01	920.03
Revenue from works contract services	12.72	-	-	12.72	-	1.28
Other operating income						
Interest income from finance lease	94.59	85.87	73.34	180.46	144.78	294.67
Sale of surplus construction material and scrap	26.83	23.81	29.31	50.64	50.37	71.31
Compensation**	-	-	-	-	-	30.95
	7,720.09	**7,402.63**	**6,379.26**	**15,122.72**	**12,656.71**	**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 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income						
- on fixed deposits	120.84	99.04	80.70	219.88	158.93	319.99
- on electricity deposits	6.29	12.89	5.91	19.18	14.11	25.02
- on income-tax refunds	1.75	7.29	16.27	9.04	29.38	144.22
- on investment	0.37	1.11	-	1.48	-	-
- unwinding of security deposit	0.84	0.34	-	1.18	-	-
- others	1.58	2.82	6.68	4.40	11.30	23.94
Foreign exchange gain	-	-	0.24	-	0.24	-
Liabilities no longer required written back	25.83	1.33	1.02	27.16	2.56	86.33
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	17.97	10.68	14.43	28.65	27.19	130.43
Miscellaneous income	10.66	9.94	17.02	20.60	33.45	65.25
	186.13	**145.44**	**142.28**	**331.57**	**277.16**	**795.18**

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3 Other expenses

Particulars	For the quarter ended 30 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.19	1.18	0.59	2.37	1.18	2.36
Valuation fees	1.86	-	2.00	1.86	2.13	2.70
Insurance and security expense	140.37	125.48	106.45	265.85	193.81	411.55
Audit fees	6.56	7.23	5.88	13.79	12.70	30.89
Legal and professional fees	89.56	56.47	61.30	146.03	98.76	209.15
Rent	1.28	0.68	0.72	1.96	1.46	8.37
Travelling and conveyance	3.51	7.85	3.80	11.36	9.64	19.60
Rates and taxes	12.99	30.52	4.18	43.51	10.50	21.11
Donation	6.26	0.99	53.55	7.25	54.64	56.65
Provision for Unbilled revenue	0.01	44.89	-	44.90	-	81.86
Business support fees	34.32	35.10	27.23	69.42	54.67	108.69
Assets written off/ Demolished	22.25	4.45	6.47	26.70	164.24	232.42
Filing fees and stamping charges	16.58	16.33	8.92	32.91	36.47	71.91
Business promotion expenses/advertising expense	16.23	32.88	36.12	49.11	74.15	223.20
Bank Charges	4.05	4.40	3.61	8.45	6.69	15.51
Bad debts written off	0.67	-	0.13	0.67	0.27	3.73
Corporate Social Responsibility expenses	60.87	88.66	63.21	149.53	112.09	194.83
Revenue share	(59.80)	(73.41)	34.55	(133.21)	85.15	128.74
Provision for Doubtful Debts (expected credit loss allowance)	5.88	7.50	-	13.38	2.25	17.08
Foreign exchange loss (net)	0.15	0.09	0.05	0.24	0.13	0.24
Royalty charges	6.30	-	-	6.30	-	3.45
Loss on settlement of financial liability	4.36	5.92	-	10.28	-	-
Loss on sale of asset (net)	0.01	-	-	0.01	-	-
Miscellaneous expenses	33.72	10.81	25.52	44.53	28.40	79.43
	409.18	**408.02**	**444.28**	**817.20**	**949.33**	**1,923.47**

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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 and half year ended 30 September 2025 amounts to Rs 158 09 million and Rs 302 04 million, for the quarter and half year ended 30 September 2024 amounts to Rs 127 60 million and Rs 244 50 million, for the quarter ended 30 June 2025 amounts to Rs 143 95 million and for the year ended 31 March 2025 amounts to Rs 512 82 million 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 and half year ended 30 September 2025 amounts to Rs 30 40 million and Rs 58 76 million, for the quarter and half year ended 30 September 2024 amounts to Rs 24.51 million and Rs 48 52 million, for the quarter ended 30 June 2025 amounts to Rs 28 36 million and for the year ended 31 March 2025 amounts to Rs. 99 82 million There are no changes during the period in the methodology for computation of fees paid to the Manager

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0 5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager The fees has been determined for undertaking management of the REIT and its investments

The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2025 amounts to Rs 21 51 million and Rs 42 66 million, for the quarter and half year ended 30 September 2024 amounts to Rs 17 98 million and Rs 35 64 million, for the quarter ended 30 June 2025 amounts to Rs 21 15 million and for the year ended 31 March 2025 amounts to Rs 77 97 million 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 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,107 37	1,446 72	1,405 10	2,554 09	2,767 45	5,097 07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,164 97	1,567.10	1,256 27	2,732 07	2,538 98	4,762 78
Weighted average number of units	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	1 82	2 37	2 37	4 19	4 67	8 58
- Diluted (Rupees /unit) *	1 82	2 37	2 37	4 19	4 67	8 58
After net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	1 91	2 57	2 12	4 48	4 28	8 02
- Diluted (Rupees /unit) *	1 91	2 57	2 12	4 48	4 28	8 02

* Mindspace REIT does not have any outstanding dilutive units

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6 Summary of Security for listed debts and its face value as at 30 September 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face 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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part) lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties c) Corporate guarantee executed by Sundew 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 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 b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited c) Corporate guarantee executed by Intime Properties Limited	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of 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 KRIT	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 Yerwada 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: 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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited	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 leasable area – c 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents c) Corporate guarantee executed by Intime Properties Limited	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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c 0.773 msf) across these 5 buildings as mentioned in the trust deed 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2	6,000.00

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6 Summary of Security for listed debts and its face value as at 30 September 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627 112 sf carpet area (or leasable area – c 0 836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c 0 955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) Corporate guarantee executed by Gigaplex Estate Private Limited	6,000.00

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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 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 Mr Sandeep Mathrani w e f. 04 August 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	-

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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	**Sponsors Group**	K Raheja Corp Private Limited	Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mrs Jyoti C Raheja Jointly with Mr Chandru L Raheja Mr Ravi C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr Neel C Raheja (shares transferred from 'Mr Neel C Raheja Jointly with Mr Ramesh Valecha' to 'Mr Neel C Raheja' w e f. 02 September 2024)	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
16	**Sponsors Group**	Ivory Property Trust	Chandru L Raheja Jyoti C Raheja Ivory Properties & Hotels Private Limited Ravi C Raheja Neel C Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr Ravi C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja 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 Rahjea and Mr Neel C Raheja equally) Mr Ravi C. Raheja w e.f. 24 April 2025 Mr Neel C Raheja w e f. 24 April 2025	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
18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	**Board of Directors** Mr Deepak Ghaisas (Independent Director) Ms Manisha Girotra (Independent Director) Mr Bobby Parikh (Independent Director) Mr Manish Kejriwal (Independent Director) Mr Sandeep Mathrani (Independent Director) w e f 04 August 2025 Mr Ravi C Raheja (Non Executive Non Independent Director) Mr Neel C Raheja (Non Executive Non Independent Director) Mr Vinod Rohira (Non Executive Non Independent Director) Mr Akshaykumar Chudasama (Independent Director) w e f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 **Key Managerial Personnel** Ms Preeti Chheda (Chief Financial Officer)	-	-

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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 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 till 21 August, 2025		
		Convex Properties Private Limited		
		Madhurawada Holdings Private Limited (w e f 03 April 2024)		
		Genoval 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

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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 September 2025 (Unaudited)(14)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)(14)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 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	**204.99**	228.01	178.44	**433.00**	347.32	718.01
Cape Trading LLP	**205.19**	228.23	178.61	**433.42**	347.65	718.70
Mr. Ravi C. Raheja	**19.87**	22.10	17.29	**41.97**	33.66	69.60
Mr. Neel C. Raheja	**52.17**	76.40	59.79	**128.57**	116.38	240.58
Mr. Chandru L. Raheja	**188.95**	210.17	164.48	**399.12**	320.15	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**22.46**	24.98	19.55	**47.44**	38.05	78.67
Mrs. Jyoti C. Raheja	**104.79**	116.56	74.92	**221.35**	145.83	301.48
Capstan Trading LLP	**237.94**	264.66	207.12	**502.60**	403.15	833.42
Casa Maria Properties LLP	**271.09**	301.53	235.98	**572.62**	459.31	949.53
Palm Shelter Estate Development LLP	**237.94**	264.66	207.12	**502.60**	403.15	833.42
Raghukool Estate Developement LLP	**243.21**	270.51	211.70	**513.72**	412.06	851.85
Genext Hardware And Parks Private Limited	**132.51**	147.39	115.35	**279.90**	224.52	464.15
K Raheja Corp Private Limited	**211.89**	235.68	184.45	**447.57**	359.01	742.17
Mrs. Jaya Neel Raheja	**53.95**	41.64	-	**95.59**	-	-
Mrs. Sumati R. Raheja	**86.26**	95.94	42.49	**182.20**	82.71	171.00
Mr. Bobby Parikh	**0.19**	0.21	0.16	**0.40**	0.32	0.67
Mr. Manish Kejriwal	**0.69**	0.76	0.59	**1.45**	1.15	2.40
Mr. Vinod Rohira	**0.35**	0.38	0.30	**0.73**	0.58	1.21
Mr. Ramesh Nair	**0.41**	0.45	0.35	**0.86**	0.68	1.42

MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
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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 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	**188.49**	172.31	152.41	**360.80**	293.01	612.65
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	**21.51**	21.15	17.99	**42.66**	35.65	77.97
Trustee fee expenses						
Axis Trustee Services Limited	**1.19**	1.18	0.59	**2.37**	1.18	2.36
Legal & professional fees						
M/s Bobby Parikh Associates	-	0.68	0.08	**0.68**	0.16	1.68
Shardul Amarchand Mangaldas & Co	**2.72**	0.42	-	**3.14**	-	-
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	**24.62**	3.35	-	**27.97**	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited [2]	**57.42**	56.89	71.19	**114.31**	123.34	239.06
Sale of scrap						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.36
Sitting Fees						
Neel C Raheja	**0.06**	0.06	0.06	**0.12**	0.14	0.24
Ravi C Raheja [4]	-	-	-	-	-	(0.02)
Vinod N Rohira	-	-	-	-	0.02	0.08
Preeti Chheda	**0.06**	0.06	-	**0.12**	0.06	0.20
Ramesh Nair	**0.06**	0.06	0.06	**0.12**	0.18	0.24
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	**0.18**	-	-	**0.18**	-	5.20
Asterope Properties Private Limited	-	-	-	-	0.40	0.40
Ramesh Nair	**0.09**	0.17	-	**0.26**	-	0.10
Preeti Chheda	**0.26**	0.35	-	**0.61**	-	0.02
Vinod N Rohira	-	-	-	-	-	0.39
Property Maintenance Services						
Meera Rohira	**0.03**	0.03	0.03	**0.06**	0.05	0.11
K Raheja Corp Private Limited	**0.63**	1.28	-	**1.91**	-	4.63
Repayment of Security Deposits						
Axis Bank Limited[3]	-	-	11.00	-	11.00	11.00
Incremental overdraft Drawn[1]						
Axis Bank Limited	**569.82**	459.76	760.53	**1,228.01**	1,709.34	3,227.82

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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 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Overdraft Repaid[1]						
Axis Bank Limited	714.87	671.85	14.54	715.14	547.49	1,323.78
Fixed Deposit Placed/Renewed						
Axis Bank Limited	49.79	46.67	292.67	96.46	1,053.55	2,596.19
Fixed Deposit Redeemed						
Axis Bank Limited	243.33	57.25	52.66	300.58	65.71	1,319.01
Interest Income on Fixed Deposit						
Axis Bank Limited	22.72	25.61	19.77	48.33	23.54	68.07
Term Loan Drawn						
Axis Bank Limited	7,925.99	5,060.04	-	12,986.03	950.00	950.00
Term Loan Repaid						
Axis Bank Limited	8,096.63	4,200.63	70.96	12,297.26	139.59	1,891.04
Interest Expense						
K Raheja Corp Private Limited	-	0.05	-	0.05	-	1.33
Axis Bank Limited	56.53	55.47	79.03	112.00	137.62	242.70
Miscellaneous income (Guarantee commission income)						
K Raheja Corp Private Limited	-	-	-	-	8.06	16.12
Ivory Properties & Hotels Private Limited	-	-	-	-	5.13	10.26
Other Income						
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	0.24
Corporate Guarantee Commission fees						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.23
Miscellaneous expenses						
K Raheja Corp Private Limited	-	0.01	0.07	0.01	0.10	0.10
Ivory Properties & Hotels Private Limited	-	1.04	-	1.04	-	-
Axis Bank Limited	0.18	0.09	-	0.27	-	-
Other Expense (Royalty Charges)						
K Raheja Corp Private Limited	(0.15)	-	-	(0.15)	-	1.30
Anbee Constructions LLP	1.05	-	-	1.05	-	1.08
Cape Trading LLP	1.05	-	-	1.05	-	1.08

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MINDSPACE BUSINESS PARKS REIT

(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 September 2025 (Unaudited)[14]	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)[14]	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Rental Support[5]						
Sumati Ravi Raheja	-	-	-	-	-	62.41
Jaya Neel Raheja	-	-	-	-	-	62.41
Jyoti Chandru Raheja	-	-	-	-	-	31.21
Reimbursement of Gratuity liability from						
K Raheja Corp Investment Managers Private Limited	-	1.46	-	**1.46**	-	-
Reimbursement of Gratuity liability to						
Genext Hardware & Parks Private Limited	-	0.17	-	**0.17**	-	-
Issue of Unit capital (on account of asset acquisition)						
Sumati Ravi Raheja	-	-	-	-	-	2,451.20
Jaya Neel Raheja	-	-	-	-	-	2,451.20
Jyoti Chandru Raheja	-	-	-	-	-	1,225.60
Bank Charges and Loan Processing fees						
Axis Bank Limited	**3.67**	7.39	3.20	**11.06**	6.47	20.14
Debenture issue expenses						
Axis Bank Limited	-	9.93	-	**9.93**	-	-
Shardul Amarchand Mangaldas & Co	**0.71**	0.71	-	**1.42**	-	-
Counter Guarantee received						
Ivory Properties Limited	-	-	-	-	205.29	205.29
K Raheja Corp Private Limited	-	-	-	-	322.45	322.45
Repayment of Borrowings						
K Raheja Corp Private Limited	-	209.18	-	**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 half year and quarter is Rs 52,019.73 million and Rs 19,966.75 million respectively (for the quarter ended 30 June 2025 Rs 22,947.31 million, for the quarter ended 30 Sept 2024: Rs 8,051.29 million, for the half year ended 30 Sept 2024: Rs 25,316.65 million and for the year ended 31 March 2025: Rs 55,922.08 million) and cumulative overdraft repaid during the half year and quarter is Rs 51,506.86 million and Rs 20,111.80 million respectively (for the quarter ended 30 June 2025: Rs 23,159.39 million, for the quarter ended 30 Sept 2024: Rs 7,305.30 million, for the half year ended 30 Sept 2024: Rs 24,154.81 million and for the year ended 31 March 2025: Rs 54,016.09 million)

Note 2 Includes Ind AS adjustments

Note 3 During the half year ended September 2024 and 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

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7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0 56	3.26	6 23
K Raheja Corp Private Limited	0 14	9.51	-
Ivory Property Trust	5 54	6 06	-
Anbee Constructions LLP	-	0 77	-
Axis Bank Limited	1 37	-	-
Advance to KMPs / Board of Directors			
Preeti Chheda	0 00	0 28	-
Ramesh Nair	0 04	0 18	-
Trade Payables			
M/s Bobby Parikh & Associates	-	-	0 07
Axis Bank Limited	0 50	0 47	-
K Raheja Corp Investment Managers Private Limited	11 11	11 15	11 93
K Raheja Corp Private Limited	0 26	1 24	-
Other Payables			
K Raheja Corp Private Limited	0 81	0 48	-
Cape Trading LLP	1 13	1 16	-
Genext Hardware & Parks Private Limited	0 25	0 25	-
Vinod N Rohira	-	0.01	-
Axis Bank Limited	3 90	-	-
K Raheja Corp Investment Managers Private Limited	0 18	-	-
Anbee Constructions LLP	1 13	-	-
Sitting Fees Payable			
Neel C Raheja	-	-	0 04
Ravi C.Raheja	-	-	0 04
Advance from customers (Lease rent)			
Axis Bank Limited	-	-	0.66
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	21 35	23 09	27 17
Shardul Amarchand Mangaldas & Co	25.55	2 25	-
Security Deposit			
Axis Bank Limited	65 51	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	0.01
Cape Trading LLP	0 01	0 01	0 01

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7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,270 12	4,029.59	2,586 25
Overdraft Balance			
Axis Bank Limited	2,951 94	2,439.07	1,696 88
Fixed Deposit Balance			
Axis Bank Limited	1,233 34	1,437.46	1,148 12
Interest Receivable on Fixed Deposit			
Axis Bank Limited	57 72	23 26	11 80
Term Loan / Working capital facility			
Axis Bank Limited	1,634 95	1,655 66	3,407 10
Trade Receivable			
Meera Rohira	-	0 04	0 01
Axis Bank Limited (1)	5 77	11.81	-
K. Raheja Corp Private Limited	-	5.46	-
Non-Fund Based Facilities			
Axis Bank Limited	1,120.73	804.55	904 42
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	19.61	58.83	-
Jaya Neel Raheja	19.61	58.83	-
Jyoti Chandru Raheja	9.80	29.41	-
Capital advances			
Genext Hardware & Parks Private Limited	-	-	0.13

Note 1 Includes Ind AS adjustments
Note 2 Borrowings from K Raheja Corp Private Limited on account of acquistion of Sustain Properties Private Limited

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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 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
A	Borrowings (Refer note i below)	1,12,729 24	1,01,247 62	77,847 49
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	6,235 82	6,379 31	4,967 03
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A-B-C)	1,06,443 42	94,868 31	72,880 46
E	Value of REIT Assets (Refer note iii below)	4,29,040 42	3,82,560 74	3,27,413 16
F	**Net Borrowings Ratio (D/E) (%)**	**24.81%**	**24.80%**	**22.26%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**25.44%**	**25.37%**	**22.81%**

Notes:

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

(a) **As at 30 September 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	3,237 12	167 43	-	-	3,454 55
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,799 60	-	-	-	3,799 60
- Bank of Baroda	2,727 17	914 89	-	-	3,642 06
- Bandhan Bank	3,670 30	43 29	150 07	-	3,863 66
- Axis Bank	-	580 91	709 63	-	1,290 53
(iii) Intime Properties Limited					
- ICICI Bank	-	80 55	-	-	80 55
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,464 64	-	-	353 51	1,818 15
(v) Sundew Properties Limited					
- ICICI Bank	613 69	172 97	-	-	786 66
- Bajaj Housing Finance Limited	1,593 15	-	-	352 28	1,945 43
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,374 97	-	-	-	2,374 97
- Axis Bank	-	1,280 48	-	-	1,280 48
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,657 90	496 98	-	-	4,154 88
- SBI	3,980 54	220 62	-	-	4,201 16

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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 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,628 35	381.34	-	-	2,009 69
- Bank of Baroda	5,564 60	475 54	-	-	6,040 14
- HDFC Bank	1,235 59	248.27	-	-	1,483 86
(ix) Mack Soft Tech Private Limited					
- HDFC Bank	-	33 46	-	-	33 46
Subtotal (A)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**42,259.83**
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	57,850 44
- Commercial Paper *	-	-	-	-	12,618 97
Subtotal (B)	**-**	**-**	**-**	**-**	**70,469.41**
Total (A+B)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**1,12,729.24**

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

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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**

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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**

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

(c) As at 30 September 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	3,441.06	171.27	-	-	3,612.33
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	3,359.28	-	-	-	3,359.28
- Axis Bank	1,729.17	1,191.79	-	-	2,920.96
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,484.02	-	-	371.00	1,855.02
(iv) Intime Properties Limited					
- ICICI Bank	-	147.05	-	-	147.05
(v) Sundew Properties Limited					
- ICICI Bank	677.63	306.81	-	-	984.44
- Bajaj Housing Finance Limited	1,687.56	-	-	-	1,687.56
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,469.15	-	-	-	2,469.15
- Axis Bank	-	253.22	-	-	253.22
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,218.91	592.07	-	-	4,810.98
- SBI	4,035.64	318.55	-	-	4,354.19
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,667.86	254.82	-	-	1,922.68
- Bank of Baroda	1,980.63	-	-	-	1,980.63
- HDFC Bank	1,272.34	87.74	-	-	1,360.08
Subtotal (A)	**28,023.25**	**3,323.32**	-	**371.00**	**31,717.57**

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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 September 2024:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,300.06
- Commercial Paper *	-	-	-	-	5,829.86
Subtotal (B)	-	-	-	-	**46,129.92**
Total (A+B)	**28,023.25**	**3,323.32**	-	**371.00**	**77,847.49**

* 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:**

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	279.08	322.06	242.23
(ii) Mindspace Business Parks Private Limited	2,143.88	1,216.24	947.33
(iii) Horizonview Properties Private Limited	336.86	336.75	146.23
(iv) Intime Properties Limited	435.63	497.80	443.67
(v) Sundew Properties Limited	1,051.41	1,079.32	917.81
(vi) K Raheja IT Park (Hyderabad) Limited	236.32	884.50	280.85
(vii) KRC Infrastructure & Projects Private Limited	426.54	463.60	734.34
(viii) Gigaplex Estate Private Limited	998.20	1,276.41	306.68
(ix) Sustain Properties Private Limited**	238.46	20.88	NA
(x) Mack Soft Tech Private Limited*	10.10	NA	NA
(xi) Mindspace Business Parks REIT	19.34	281.75	947.89
Total	**6,285.82**	**6,379.31**	**4,967.03**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 13A to Consolidated Financial Results)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 30 September 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

iii **Value of REIT Assets**

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	18,434.52	17,707.90	16,607.88
(ii) Mindspace Business Parks Private Limited (refer note iv below)	87,535.30	81,226.36	78,813.41
(iii) Horizonview Properties Private Limited	12,841.33	12,115.06	11,698.55
(iv) Intime Properties Limited	29,319.36	25,227.82	20,354.43
(v) Sundew Properties Limited	82,740.82	71,721.97	65,751.24
(vi) K Raheja IT Park (Hyderabad) Limited	59,176.56	49,302.81	40,585.84
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	46,372.58	40,060.68
(viii) Gigaplex Estate Private Limited	60,264.74	56,708.59	53,541.13
(ix) Sustain Properties Private Limited **	23,678.53	22,177.65	NA
(x) Mack Soft Tech Private Limited*	5,877.03	NA	NA
Gross Value of REIT Assets	**4,29,040.42**	**3,82,560.74**	**3,27,413.16**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 13A to Consolidated Financial Results).

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Value of REIT Assets as at 30 September 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

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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 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 3) (refer note a(i))	NA	NA	2 33	NA	2 33	NA
2	Security / Asset cover (NCD Series 4) (refer note a(ii))	3 13	2 79	2 63	3 13	2 63	2 79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(iii))	2 40	2 40	2 18	2 40	2 18	2 40
4	Security / Asset cover (NCD Series 6) (refer note a(iv))	2 41	2 40	2 18	2 41	2 18	2 40
5	Security / Asset cover (NCD Series 7) (refer note a(v))	2 45	2 44	2 30	2 45	2 30	2 44
6	Security / Asset cover (NCD Series 8) (refer note a(vi))	1 93	1 93	1 83	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	1 91	1 93
8	Security / Asset cover (NCD Series 10) (refer note a(viii))	2 23	2 22	1 96	2 23	1 96	2 22
9	Security / Asset cover (NCD Series 11) (refer note a(ix))	1 60	1 60	NA	1 60	NA	1 60
10	Security / Asset cover (NCD Series 12) (refer note a(x))	1 63	1 63	NA	1 63	NA	NA
11	Security / Asset cover (NCD Series 13) (refer note a(xi))	1 71	NA	NA	1 71	NA	NA
12	Security / Asset cover (NCD Series 14) (refer note a(xii))	1 62	NA	NA	1 62	NA	NA
13	Asset cover available (in times) (refer note p)	3 81	3 71	4 21	3 81	4 21	3 78
14	Debt-equity ratio (in times) (refer note b)	0 79	0 71	0 53	0 79	0 53	0 68
15	Debt service coverage ratio (in times) (refer note c)	2 17	2 43	2 98	2 29	3 03	2 91
16	Interest service coverage ratio (in times) (refer note d)	3 08	2 95	3 84	3 02	3 84	3 68
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
18	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
19	Debenture redemption reserve (Amount in Rs million)	-	-	-	-	-	-
20	Net worth i e Unitholder's Fund (Amount in Rs million) (refer note e)	1,35,823 82	1,38,187 05	1,38,410 61	1,35,823 82	1,38,410 61	1,40,544 44
21	Net profit after tax (Amount in Rs million)	1,267 90	1,667 95	1,349 77	2,935 85	2,726 81	5,137 46
22	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1 91	2 57	2 12	4 48	4 28	8 02
23	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1 91	2 57	2 12	4 48	4 28	8 02
24	Current Ratio (in times) (refer note f)	0 34	0 31	0 47	0 34	0 47	0 46
25	Long term debt to working capital (in times) (refer note h)	(2 80)	(2 76)	(4 52)	(2 80)	(4 52)	(5 91)
26	Bad debts to account receivable ratio (in times) (refer note l)	0 01	0 01	0 00	0 03	0 00	0 02
27	Current liability ratio (in times) (refer note i)	0 32	0 32	0 27	0 32	0 27	0 22
28	Total debt to total assets (in times) (refer note j)	0 40	0 38	0 32	0 40	0 32	0 37
29	Debtors Turnover (in times) (refer note k)	53 50	49 03	26 92	54 01	29 10	30 92
30	Inventory Turnover*	NA	NA	NA	NA	NA	NA
31	Operating Margin (in %) (refer note m)	82 11%	83 27%	78 95%	82 68%	79 01%	79 38%
32	Net Profit Margin (in %) (refer note n)	16 07%	22 13%	20 74%	19 03%	21 13%	19 30%
33	Distribution per unit (refer note q)	5 83	5 79	5 15	11 62	10 19	21 95
34	Net operating income (Amount in Rs million) (refer note o)	6,339 00	6,164 29	5,036 51	12,503 29	10,000 60	20,607 09
35	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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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)
a(xi)	Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
a(xii)	Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
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

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10 The above Consolidated Financial Results for the quarter and half year ended 30 September 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 05 November 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) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired in current period through Horizonview)	100 00%
(v) Intime Properties Limited ("Intime")	89 00%
(vi) Sundew Properties Limited ("Sundew")	89 00%
(vii) K Raheja IT Park (Hyderabad) Limited ("KRIT")	89 00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100 00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100 00%
(x) Sustain Properties Private Limited ("Sustain")	100 00%

13 (A) In the quarter and half year ended 30 September 2025, Horizonview entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited, ("Mack Soft") for acquisition of 100% equity shareholding of Mack Soft in exchange for cash amounting to Rs 5,118 18 million Horizonview has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs 239 67 million, resulting in the total acquisition price of Rs 5,357 85 million (out of which Rs 172 18 million is payable as at 30 September 2025) The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an Asset SPV of Mindspace REIT and Horizonview as a HoldCo within Mindspace REIT Accordingly, the figures for the current quarter and half year ended 30 September 2025 are not comparable with the corresponding quarter and half year ended 30 September 2024

(B) 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 acquisition price of Rs 6,143 74 million Accordingly, the figures for the current quarter and half year ended 30 September 2025 are not comparable with the corresponding quarter and half year ended 30 September 2024

14 (a) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review

(b) The figures for the quarter ended 30 September 2024 are the balancing figures between the figures in respect of the half year ended 30 September 2024 and the figures for the quarter ended 30 June 2024, which were subjected to 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/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013 NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy

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 dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager

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Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

17 In accordance with amendment in REIT Regulations vide SEBI Master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended 30 September 2025 Accordingly, distribution for the year ended 31 March 2025 and half year ended 30 September 2024 have been regrouped in line with the said requirements

18 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

19 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 of Gigaplex for the period ended June 2025

20 During the quarter ended 30 June 2025, MBPPL acquired a unit in a property located at Yarwada, Pune on 28 May 2025 The fair value as determined by an independent valuer at the date of purchase amounted to Rs 82 million

21 Subsequent to the period ended 30 September 2025, KRIT has repaid outstanding secured loans of Rs 2,379 21 million to Union Bank of India

22 The Consolidated Financial Results for the quarter and half year ended 30 September 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results

23 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale During the current quarter, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 30 September 2025 Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs 447 56 million, which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 as an Exceptional Item

24 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 Nair	**Preeti N. Chheda**
Chief Executive Officer and Managing Director	Chief Financial Officer
DIN 09282712	
Place Mumbai	Place: Mumbai
Date 05 November 2025	Date : 05 November 2025

DELOITTE HASKINS & SELLS LLP

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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 September 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: 2025.11.05 17:07:25 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRG5859

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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		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				
	Description of asset for which this certificate relate	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	3,127.11	NA	No	NA	NA	-	(3,127.11)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.51	NA	No	NA	NA	-	(0.51)	-	15,639.00	NA	NA	NA	15,639.00
Finance Lease (Note 10)	Note 8	78.64	NA	No	NA	NA	-	(78.64)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	0.24	NA	No	NA	NA	-	(0.24)	-	NA	0.24	NA	NA	0.24
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**3,206.50**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(3,206.50)**	**2,33,136.40**	**15,639.00**	**0.24**	**-**	**-**	**15,639.24**
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	(13.13)	4,986.87	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		52,817.77	No	NA	-	12,480.16	-	65,297.93	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,000.00**	**52,863.57**	**-**	**-**	**-**	**12,765.37**	**(13.13)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.64			NA									
Cover on Market Value (Note 7 and 10)		3.13			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 13.13 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 September 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 (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 deet, 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.
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 September 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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	-	**29,818.64**	-	-	**1,477.71**	-	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	-	-	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	-	-	**15,566.58**	-	**12,765.37**	**(15,661.94)**	**70,615.81**	-	-	-	-	-
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 3.13

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:00:17 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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 September 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: 2025.11.05 17:08:15 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRH2364

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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 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	1,060.16	NA	No	NA	NA	-	(1,060.16)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	202.99	NA	No	NA	NA	-	(202.99)	-	13,209.00	NA	NA	NA	13,209.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	2.17	NA	No	NA	NA	-	(2.17)	-	NA	2.17	NA	NA	2.17
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**1,265.32**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(1,265.32)**	**2,33,136.40**	**13,209.00**	**2.17**	**-**	**-**	**13,211.17**
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	(6.22)	5,493.78	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		52,310.87	No	NA	-	12,480.16	-	64,791.02	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,500.00**	**52,356.67**	**-**	**-**	**-**	**12,765.37**	**(6.22)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
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. 6.22 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 September 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 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.

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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.58**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60
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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

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

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:02:28 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte
Haskins & Sells LLP

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 September 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: 2025.11.05 17:09:13 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSRI2242

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	2,201.25	NA	No	NA	NA	-	(2,201.25)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	60.98	NA	No	NA	NA	-	(60.98)	-	12,014.00	NA	NA	NA	12,014.00
Finance Lease (Note 10)	Note 8	342.46	NA	No	NA	NA	-	(342.46)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	54.39	NA	No	NA	NA	-	(54.39)	-	NA	54.39	NA	NA	54.39
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**2,659.08**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(2,659.08)**	**2,33,136.40**	**12,014.00**	**54.39**	**-**	**-**	**12,068.39**
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	(6.69)	4,993.31	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		52,811.33	No	NA	-	12,480.16	-	65,291.49	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,000.00**	**52,857.13**	**-**	**-**	**-**	**12,765.37**	**(6.69)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.53			NA									
Cover on Market Value (Note 7 and 10)		2.41			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 6.69 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 September 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 ended 30 September 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		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				
	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	-	**29,818.64**	-	-	**1,477.71**	-	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	-	-	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	-	-	**15,566.58**	-	**12,765.37**	**(15,661.94)**	**70,615.81**	-	-	-	-	-
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.41

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:04:57 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30^{th} & 31^{st} floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte
Haskins & Sells LLP

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 September 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: 2025.11.05 17:10:11 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSRJ3117

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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		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				
	Description of asset for which this certificate relate	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	1,032.22	NA	No	NA	NA	-	(1,032.22)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	7.16	NA	No	NA	NA	-	(7.16)	-	12,183.00	NA	NA	NA	12,183.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	51.20	NA	No	NA	NA	-	(51.20)	-	NA	51.20	NA	NA	51.20
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**1,090.58**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(1,090.58)**	**2,33,136.40**	**12,183.00**	**51.20**	**-**	**-**	**12,234.20**
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	(5.02)	4,994.98	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		52,809.66	No	NA	-	12,480.16	-	65,289.82	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,000.00**	**52,855.46**	**-**	**-**	**-**	**12,765.37**	**(5.02)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.22			NA									
Cover on Market Value (Note 7 and 10)		2.45			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 5.02 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 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 September 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.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.57**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.45

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1. NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
2. Net operating income is for the year from 1 October 2024 to 30 September 2025.
3. Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
4. Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
5. Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:07:03 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte Haskins & Sells LLP

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 September 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: 2025.11.05 17:11:14 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRK7862

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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		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				
	Description of asset for which this certificate relate	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	1,624.78	NA	No	NA	NA	-	(1,624.78)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.66	NA	No	NA	NA	-	(0.66)	-	6,555.00	NA	NA	NA	6,555.00
Finance Lease (Note 10)	Note 8	99.08	NA	No	NA	NA	-	(99.08)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	11.98	NA	No	NA	NA	-	(11.98)	-	NA	11.98	NA	NA	11.98
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**1,736.50**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(1,736.50)**	**2,33,136.40**	**6,555.00**	**11.98**	**-**	**-**	**6,566.98**
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	(2.84)	3,397.16	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		54,407.48	No	NA	-	12,480.16	-	66,887.64	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**3,400.00**	**54,453.28**	**-**	**-**	**-**	**12,765.37**	**(2.84)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.51			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. 2.84 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 September 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 Yerwada 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

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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.58**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

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(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

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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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
	c) Corporate guarantee executed by Gigaplex Estate Private Limited.	15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

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

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:09:15 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte
Haskins & Sells LLP

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 September 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: 2025.11.05 17:11:59 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 25102637BMKSRL1962

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the ended and as at 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	3,099.50	NA	No	NA	NA	-	(3,099.50)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	14.60	NA	No	NA	NA	-	(14.60)	-	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	69,611.42	NA	69,611.42	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	8.22	NA	No	NA	NA	-	(8.22)	-	NA	8.22	NA	NA	8.22
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**3,122.32**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(3,122.32)**	**2,33,136.40**	**9,652.00**	**8.22**	**-**	**-**	**9,660.22**
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	(11.34)	4,988.66	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		52,815.98	No	NA	-	12,480.16	-	65,296.14	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,000.00**	**52,861.78**	**-**	**-**	**-**	**12,765.37**	**(11.34)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.62			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. 11.34 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 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 September 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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	-	**29,818.64**	-	-	**1,477.71**	-	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	-	-	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	-	-	**15,566.57**	-	**12,765.37**	**(15,661.94)**	**70,615.81**	-	-	-	-	-
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

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

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:11:53 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

**Deloitte
Haskins & Sells LLP**

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte
Haskins & Sells LLP

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 September 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: 2025.11.05 17:13:01 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRM3222

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the for the Quarter ended 30 September 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		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				
	Description of asset for which this certificate relate	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	2,238.82	NA	No	NA	NA	-	(2,238.82)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.89	NA	No	NA	NA	-	(0.89)	-	14,460.00	NA	NA	NA	14,460.00
Finance Lease (Note 10)	Note 8	122.17	NA	No	NA	NA	-	(122.17)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	3.60	NA	No	NA	NA	-	(3.60)	-	NA	3.60	NA	NA	3.60
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**2,365.48**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(2,365.48)**	**2,33,136.40**	**14,460.00**	**3.60**	**-**	**-**	**14,463.60**
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	(1.58)	6,498.42	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		51,306.23	No	NA	-	12,480.16	-	63,786.38	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**6,500.00**	**51,352.03**	**-**	**-**	**-**	**12,765.37**	**(1.58)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.36			NA									
Cover on Market Value (Note 7 and 10)		2.23			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 1.58 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 September 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 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.
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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.58**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 10 and accordingly Security cover ratio for NCD 10 is 2.23

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1. NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
2. Net operating income is for the year from 1 October 2024 to 30 September 2025.
3. Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
4. Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
5. Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:14:11 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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 September 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: 2025.11.05 17:13:55 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRN9225

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	649.61	NA	No	NA	NA	-	(649.61)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	67.80	NA	No	NA	NA	-	(67.80)	-	8,013.00	NA	NA	NA	8,013.00
Finance Lease (Note 10)	Note 8	51.03	NA	No	NA	NA	-	(51.03)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	3.42	NA	No	NA	NA	-	(3.42)	-	NA	3.42	NA	NA	3.42
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**771.86**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(771.86)**	**2,33,136.40**	**8,013.00**	**3.42**	**-**	**-**	**8,016.42**
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	(23.87)	4,976.13	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		52,828.51	No	NA	-	12,480.16	-	65,308.67	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,000.00**	**52,874.31**	**-**	**-**	**-**	**12,765.37**	**(23.87)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.15			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. 23.87 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 September 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 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.

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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.58**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

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

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:16:12 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

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 September 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 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 September 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 September 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, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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 September 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: 2025.11.05 17:15:08 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRO8460

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 September 2025 has been extracted from the unaudited books of account for Quarter ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	4,459.72	NA	No	NA	NA	-	(4,459.72)	-	9,761.00	NA	NA	NA	9,761.00
Investment Property under Construction (Note 10)	Note 8	3.52	NA	No	NA	NA	-	(3.52)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	111.67	NA	No	NA	NA	-	(111.67)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	2.30	NA	No	NA	NA	-	(2.30)	-	NA	2.30	NA	NA	2.30
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**4,577.21**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(4,577.21)**	**2,33,136.40**	**9,761.00**	**2.30**	**-**	**-**	**9,763.30**
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	(10.84)	5,989.16	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		51,815.49	No	NA	-	12,480.16	-	64,295.64	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**6,000.00**	**51,861.29**	**-**	**-**	**-**	**12,765.37**	**(10.84)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.76			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. 10.84 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 September 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 no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.
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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	**-**	**29,818.64**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	**-**	**-**	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	**-**	**-**	**15,566.58**	**-**	**12,765.37**	**(15,661.94)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.38 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

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

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1. NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
2. Net operating income is for the year from 1 October 2024 to 30 September 2025.
3. Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
4. Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
5. Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:19:24 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 30 September 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 13 of the Trust for the quarter ended and as at 30 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 13 (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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 13 for the quarter ended and as at 30 September 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 September 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 Sustain Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 13 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 KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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 September 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: 2025.11.05 17:16:03 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRP4629

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 July 28, 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)
INE0CCU07157	Private Placement	Secured	5,500

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

The financial information as at 30 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 2025 and other records of the REIT, Sustain Properties Private Limited ("Sustain/ REIT SPV") (the "books of account and other records of REIT and Sustain").

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
		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				
Particulars	Description of asset for which this certificate relate	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	5,388.63	NA	No	NA	NA	-	(5,388.63)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-	9,476.00	NA	NA	NA	9,476.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**5,388.63**	**-**	**-**	**-**	**-**	**2,33,136.40**	**(5,388.63)**	**2,33,136.40**	**9,476.00**	**-**	**-**	**-**	**9,476.00**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	5,500.00	NA	No	NA	NA	NA	(7.06)	5,492.94	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		52,311.71	No	NA	-	12,480.16	-	64,791.86	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	18.72	NA	18.72	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	45.80	-	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**5,545.80**	**52,311.71**	**-**	**-**	**-**	**12,765.37**	**(7.06)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.97			NA									
Cover on Market Value (Note 7 and 10)		1.71			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 7.06 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 Sustain Properties Private Limited (Sustain/ 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 September 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 exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt

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 ended 30 September 2025

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

The financial information as at 30 September 2025 has been extracted from the unaudited books of account for the half year end and as at 30 September 2025 and other records of the REIT, Sustain Properties Private Limited ("Sustain/ REIT SPV") (the "books of account and other records of REIT and Sustain").

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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	-	**29,818.64**	-	-	**1,477.71**	-	**2,33,136.40**	**(31,296.36)**	**2,33,136.40**	**1,20,661.00**	**139.74**	-	-	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	-	-	**15,566.58**	-	**12,765.37**	**(15,661.94)**	**70,615.81**	-	-	-	-	-
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 Sustain Properties Private Limited (Sustain/ REIT SPV). 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

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Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60
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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63

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Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 13 and accordingly Security cover ratio for NCD 13 is 1.71

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	**Rs. in million**
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.11.05 16:21:17 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30^{th} & 31^{st} floors
International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 30 September 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 14 of the Trust for the quarter ended and as at 30 September 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 September 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 14 (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 and the same is initialed by us for identification purposes only.

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-PoD-2/P/CIR/2025/99 dated July 11, 2025 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 14 for the quarter ended and as at 30 September 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 September 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 Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 14 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, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties 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.
   j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

   The unaudited financial results for the quarter and half year ended 30 September 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 November 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.

Deloitte
Haskins & Sells LLP

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 September 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: 2025.11.05 17:06:14 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSRQ5763

Place: Mumbai
Date: 05 November 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 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 July 28, 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)
INE0CCU07165	Private Placement	Secured	6,000

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

The financial information as at 30 September 2025 has been extracted from the unaudited books of account for the Quarter ended 30 September 2025 and other records of the REIT, Gigaplex Estate Private Limited ("Gigaplex / REIT SPV") (the "books of account and other records of REIT and Gigaplex Estate Private Limited").

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
		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				
Particulars	Description of asset for which this certificate relate	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	3,632.62	NA	No	1,477.71	NA	-	(5,110.33)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	0.32	NA	No	NA	NA	-	(0.32)	-	9,699.00	NA	NA	NA	9,699.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	2.22	NA	No	NA	NA	-	(2.22)	-	NA	2.22	NA	NA	2.22
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total		**3,635.16**	**-**	**-**	**1,477.71**	**-**	**2,33,136.40**	**(5,112.87)**	**2,33,136.40**	**9,699.00**	**2.22**	**-**	**-**	**9,701.22**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 14)	6,000.00	NA	Yes	6,000.00	NA	NA	(6,006.77)	5,993.23	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	9,557.55	NA	NA	(9,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		51,811.41	No	NA	-	12,480.16	-	64,291.57	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	-	45.80	No	NA	NA	138.80	NA	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**6,000.00**	**51,857.20**	**-**	**15,557.55**	**-**	**12,765.37**	**(15,564.32)**	**70,615.81**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		0.61			0.09									
Cover on Market Value (Note 7 and 10)		1.62			NA									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 6.77 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 Gigaplex Estate Private Limited (Gigaplex/ 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 September 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 Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.
Note 8:A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties;
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 ended 30 September 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
		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				
Particulars	Description of asset for which this certificate relate	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	28,514.42	NA	No	1,477.71	NA	-	(29,992.13)	-		NA	NA	NA	
Investment Property under Construction	Note 10	359.43	NA	No	-	NA	-	(359.43)	-	1,20,661.00	NA	NA	NA	1,20,661.00
Finance Lease	Note 10	805.05	NA	No	NA	NA	-	(805.05)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	69,611.42	NA	69,611.42	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	139.74	NA	No	NA	NA	-	(139.74)	-	NA	139.74	NA	NA	139.74
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	19.34	NA	19.34	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	1,259.32	NA	1,259.32	NA	NA	NA	NA	-
Total	-	**29,818.64**	-	-	**1,477.71**	-	**2,33,136.40**	**(31,296.35)**	**2,33,136.40**	**1,20,661.00**	**139.74**	-	-	**1,20,800.74**
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	57,900.00	NA	No	NA	NA	NA	(95.36)	57,804.64	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	15,557.55	NA	NA	(15,557.55)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	12,480.16	NA	12,480.16	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	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	18.72	NA	18.72	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	45.80	NA	No	9.03	NA	138.80	(9.03)	184.60	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	127.69	NA	127.69	NA	NA	NA	NA	-
Total		**57,945.80**	-	-	**15,566.58**	-	**12,765.37**	**(15,661.94)**	**70,615.81**	-	-	-	-	-
Cover on Book Value		0.52			0.09									
Cover on Market Value (Note 11)		2.08			Note 12									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Note 1: Ind AS adjustment amounting to Rs. 95.36 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 September 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 GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14 dated 31 March 2025, NCD 4 Valuation dated September 30, 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
Note 11: Summary of all the debts, security, book value and Market value.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	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 deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,127.11	0.51	78.64	0.24	3,206.49	15,639.00	0.64	3.13
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 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. b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,060.16	202.99	-	2.17	1,265.32	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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,201.25	60.98	342.46	54.39	2,659.08	12,014.00	0.53	2.41
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 KRIT.	5,000.00	-	1,032.22	7.16	-	51.20	1,090.58	12,183.00	0.22	2.45
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 Yerwada 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: 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	-	1,624.78	0.66	99.08	11.98	1,736.49	6,555.00	0.51	1.93
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	-	3,099.50	14.60	-	8.22	3,122.32	9,652.00	0.62	1.93
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 leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,238.82	0.89	122.17	3.60	2,365.47	14,460.00	0.36	2.23
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 leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	649.61	67.80	51.03	3.42	771.86	8,013.00	0.15	1.60
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 Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,459.72	3.52	111.67	2.30	4,577.21	9,761.00	0.76	1.63

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt. Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	45.80	5,388.63	-	-	-	5,388.63	9,476.00	0.97	1.71
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,632.62	0.32	-	2.22	3,635.16	9,699.00	0.61	1.62
		15,557.55	9.03	1,477.71	-	-	-	1,477.71	Note 12	0.09	Note 12
		73,457.55	**54.83**	**29,992.13**	**359.43**	**805.05**	**139.74**	**31,296.32**	**1,20,661.00**	**0.61**	**2.08**

* This certificate is issued for the NCD 14 and accordingly Security cover ratio for NCD 14 is 1.62.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 30 September 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	1,06,443.42
NOI before regulatory income and expense for the year ended 30 September 2025 (B) [Refer Note 1 & 2]	23,943.33
Net Debt to NOI before regulatory income and expenses (A)/(B)	**4.45**
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	**6.00**
Loan to Value Ratio	
Loan (C)	1,06,443.42
Value of asset (D) [Refer Note 5]	4,29,040.41
Loan to Value Ratio (C)/(D)	**25%**
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	**49%**

Notes:

1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

2 Net operating income is for the year from 1 October 2024 to 30 September 2025.

3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.

4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

5 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

For and on behalf of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager of Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA Digitally signed by PREETI NAVEEN CHHEDA Date: 2025.11.05 16:42:30 +05'30'

Preeti Chheda
Chief Financial Officer
05 November 2025
Place Mumbai

Annexure-3

A. Statement of utilization of issue proceeds NCD 13 and NCD 14:

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	INE0CCU07157	Private Placement	55,000 (fifty five thousand) Sustainability-linked Bonds in the form of listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only),	August 20, 2025	550	550	No	NA	NA
Mindspace Business Parks REIT	INE0CCU07165	Private Placement	60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 600,00,00,000 (Indian Rupees six hundred crore only)	September 15, 2025	600	600	No	NA	NA

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

Particulars	Remarks For NCD-13	Remarks For NCD-14
Name of listed entity	Mindspace Business Parks REIT	Mindspace Business Parks REIT
Mode of fund raising	Private placement	Private placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	August 20, 2025	September 15, 2025
Amount raised	Rs. 550 Crores	Rs. 600 Crores
Report filed for quarter ended	September 30, 2025	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA
If yes, details of the approval so required?	NA	NA
Date of approval	NA	NA
Explanation for the deviation/ variation	NA	NA
Comments of the audit committee after review	NA	NA
Comments of the auditors, if any	NA	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
(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including 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,	NA	550	NA	550	NA	The entire funds were utilized as per the objects of the issue.

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, each in accordance with Applicable Laws. (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.						
(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including 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, each in accordance with Applicable Laws. (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds 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:

a. Deviation in the objects or purposes for which the funds have been raised.

b. 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 KANAKLAL SANGHAVI

Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.11.05 18:54:42 +05'30'

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