



MindSpace Business Parks REIT

Acquisition Update

31 March, 2026

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This document is to be read along with "Definitions" of the transaction document dated 31 March 2026 ("Transaction Document"). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December 2025, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2026, have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as financial information for the period between October 1, 2025 to December 31, 2025 (Q3 FY26) and for the SPVs, Sundew Real Estate and Pramaan Properties, acquired subsequent to December 31, 2025, the distribution and NOI for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the distribution (on a pro-forma basis had the SPVs distributed in accordance with REIT regulations) and NOI for the period between October 1, 2025 to December 31, 2025. The distribution and NOI for the proposed acquisitions reflects estimates for stabilised NOI and NDCF (including income support for Sycamore and Content). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition and the Preferential Issue. The Commerzone Pallikaranai – Block 1, 2 and 3 Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the Acquisitions, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a presentation of the Acquisitions, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the Commerzone Pallikaranai – Block 1, 2 and 3, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the Commerzone Pallikaranai – Block 1 and 2 and Block 3 been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the Commerzone Pallikaranai – Block 1, 2 and 3 may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

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Note:
FY26 numbers, wherever used in this presentation, are based on actual numbers for 9M FY26 and considering Q4 FY26 to be same as Q3 FY26, including SPVs acquired in Q4 FY26

Acquisition Opportunity: Commerzone Pallikaranai



Lobby

Commerzone Pallikaranai – Marquee asset in emerging growth corridor of Chennai



Commerzone Pallikaranai Actual image

c. 2.6 msf
Total Leasable Area ⁽¹⁾

c. 1.4 msf
Total Completed Area

c. 70%
Committed Occupancy ⁽²⁾

INR 26.3 Bn
Gross Asset Value ⁽³⁾

INR c. 63 psf
In – Place Rent

c. 38%
MTM Potential ⁽⁴⁾

Numbers are as of 31st December 2025 unless otherwise stated

1. Leasable area (completed and under construction area)
2. On completed area (Block 2 and 3) for leases based on lease agreement/HOT/LOI/EOI as of March 31, 2026

3. GAV is calculated as average of valuation (incl. income support) as of 31 Dec 2025, undertaken by two independent valuers KZen Valtech Private Limited and SVEE Valuation and Advisory LLP
4. Calculated basis market rental of INR 85 psf pm adjusted for efficiency



Well Positioned to Capitalize on Robust commercial office demand in Chennai

SPV	Block	Status	Leasable Area Msf	Committed Occupancy (%)	WALE ⁽¹⁾ (Yrs)	In-Place Rent ⁽²⁾ (INR psf)	Average GAV ⁽³⁾ (INR Bn)
Sycamore Properties Private Limited	Block 1	Under development (Expected completion – March 2027)	1.18	-	-	-	8.3
	Block 2	Completed (2023)	0.68	83	12.1	53 ⁽⁴⁾	8.4
Content Properties Private Limited	Block 3	Completed (2025)	0.71	58	9.4	78	9.6
Total			2.57	70	11.0	63	26.3

REIT's 3rd sponsor acquisition First Acquisition outside the portfolio in Chennai post listing

Demonstrating steady addition of assets from ROFO pipeline

Sustainable asset with WELL-Platinum and IGBC-Platinum certifications⁽⁵⁾

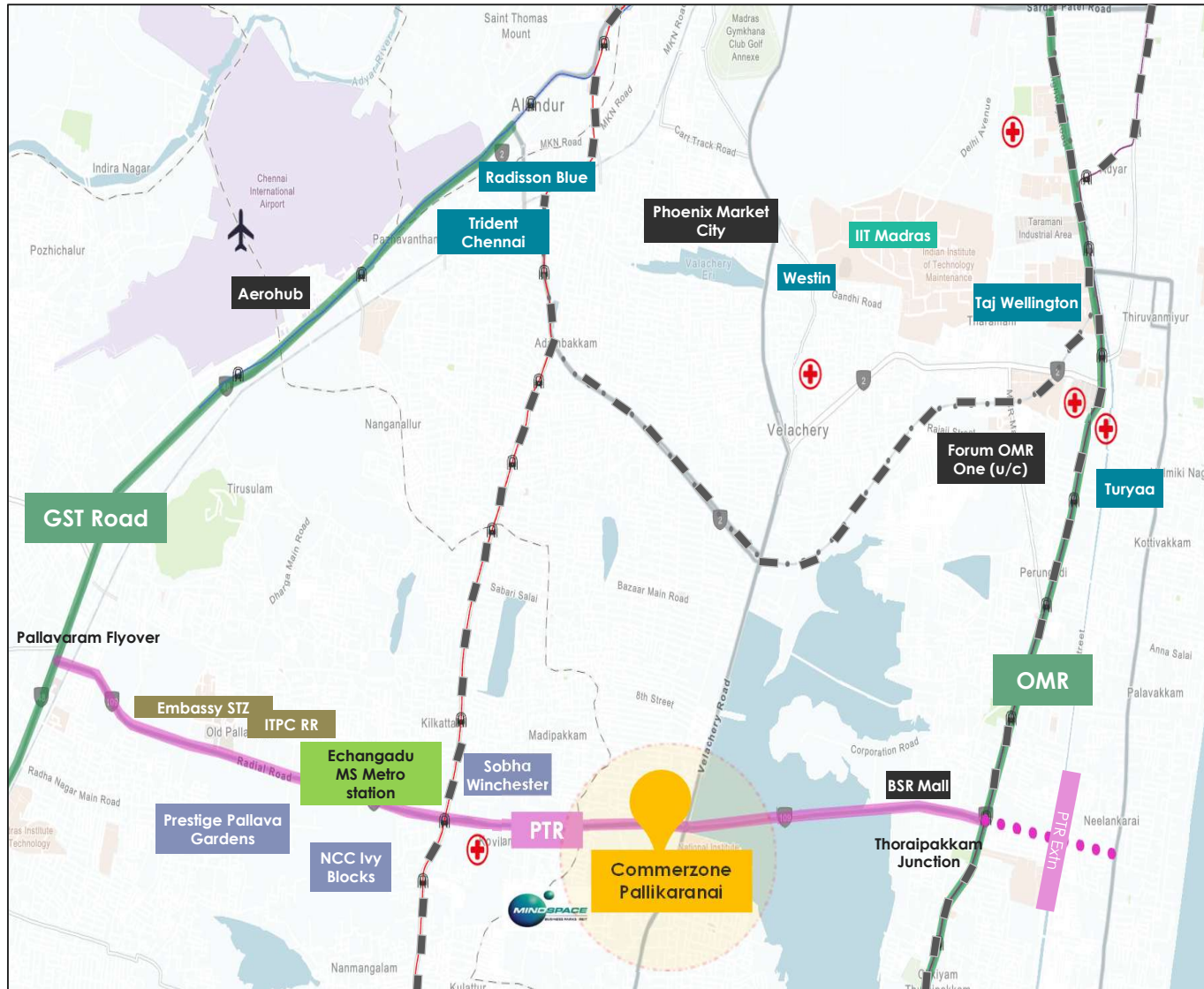
1. On total committed area (Blocks 2 & 3) based on lease agreement, HOT, LOI, with lease tenure assumed equal to WALE for lease commencement date post 31st March, 2026
 2. On completed area (Block 2 and 3) based on lease agreement/HOT/LOI / EOJ
 3. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by

two independent valuers KZen Valtech Private Limited and SVEE Valuation and Advisory LLP
 4. Rent increases to INR 60 psf starting June 2026
 5. Block 2: Well Certified Platinum and IGBC-Green Building V3 Platinum certificate and Block 1: IGBC – Green Building V3 Platinum Pre certified



Strategically located on 200 ft wide PTR⁽¹⁾ Road, adjacent to OMR Zone I

PTR emerging as a key IT corridor driven by campus style developments, scalable supply and good social infrastructure



Defined by its central location and exceptional connectivity

Uniquely positioned between the two key growth corridors – OMR and GST Road
Critical East-West Link

Convenient access to airport and OMR (20 min)

Upcoming Metro Corridor 5 to enhance connectivity to PTR (2027-28)

Dense residential catchment providing talent pool

Established alternative to OMR, Chennai's Primary IT corridor

Subject Property Metro Line

Source: Industry report titled "Industry Report on Pallavaram Thoraipakkam Road Commercial Market, Chennai" by Jones Lang LaSalle commissioned by Mindspace Business parks REIT ("JLL Report")

1. PTR – Pallavaram Thoraipakkam Radial Road

Recently Delivered Grade A asset designed to draw premium occupiers

57% Leasing to Shell, a Global Fortune 500 tenant

Shell's Lease marks the largest transaction in PTR in the last 5 years ⁽¹⁾

66% of committed space with GCCs

Block 1 offers expansion options and consolidation space

Located in PTR market offering quality supply

Recent deals at INR 85 psf ⁽²⁾

Key occupiers



Global Consulting Firm



simpliwork

1. Source : JLL Report

2. Basis the recent leases and discussions for the Property

Elegantly Designed Ambience for a Modern Workstyle



Designed to attract marquee occupiers seeking a contemporary business environment



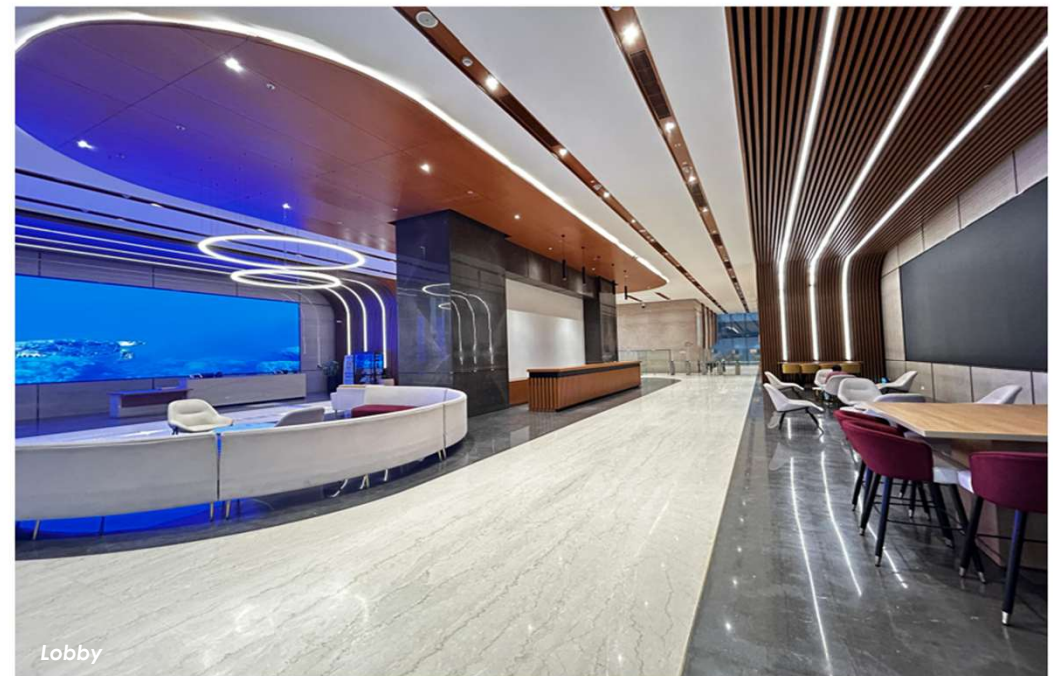
Commerzone Pallikaranai



Lobby



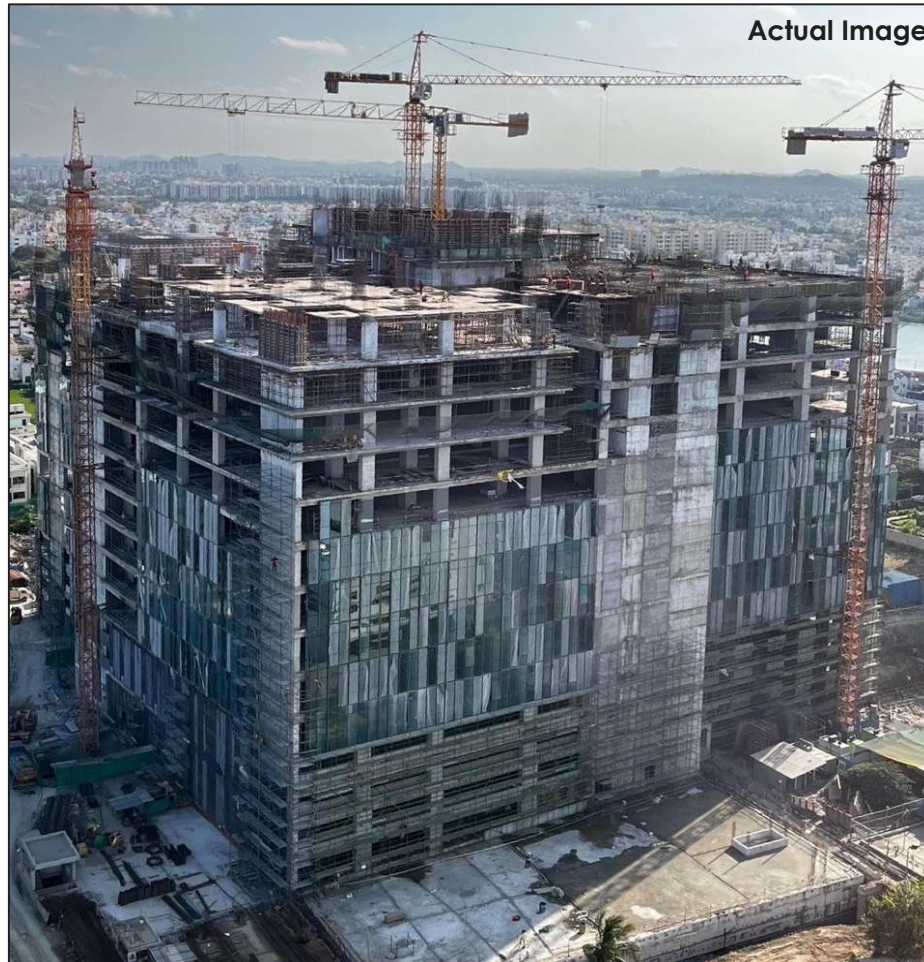
Commerzone Pallikaranai




Lobby

Upcoming Block 1 with Expansive floor plates ideal for large occupiers and consolidation

Strategically positioned to capture growing demand along PTR Road in Chennai



 **1.2 msf**
Total leasable area

 **March 2027**
Estimated Completion

 **IGBC NB V3**
Platinum rating
(Pre certified)

Note: Status as on March 30, 2026



Acquisition of a High Quality Asset in a Supply Constrained Fast Growing micro market

Grade-A Asset with significant growth potential

- Located on PTR road, Chennai; Market with **lowest vacancy** of **~7%⁽¹⁾**, among metro cities
- Expansion of footprint in Chennai to **3.7 msf** (c. 9% by area)
- **1.2 msf of** under development block offers **significant NOI growth potential**

PTR set to drive Chennai's office upswing

- Chennai average **net absorption** grew **2.4x** to **5.8 msf** in 2023-25 vs **2.4 msf** in 2016-22
- **OMR's supply vacuum till 2028** drives **demand to PTR** with absorption of **2 msf⁽¹⁾** in 2025
- **PTR rentals at 80-90 psf vs 120-130 psf** in OMR driving rental growth; **CAGR in rental of 8.6%⁽¹⁾** from 2021-25

Embedded MTM Opportunity

- Asset offers **significant MTM opportunity** with **in-place rent of INR 63 psf**
- Ongoing **infra upgrades such as metro** enhancing the micro-market's appeal

Acquisition Pricing and Accretion

- Gross Acquisition Price at a **3.4% discount to average GAV⁽²⁾**
- Preferential issue of units at INR **484.89 pu; 8% premium to market price⁽³⁾**
- **Pro-forma accretion in NAV of INR 2.2 per unit**
- **Growth of c. 10.2%⁽⁴⁾** to FY26 Mindspace REIT NOI on proforma basis

1. Source : JLL Report

2. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by two independent valuers KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP

3. Closing price of INR 449.16 as on March 30, 2026

4. Growth measured based proforma NOI for FY26 based on actuals for 9M FY26 and considering Q4 FY26 same as Q3 FY26 (Adjusted for SPVs acquired in Jan 2026)



Robust Inorganic Growth since Listing

Acquisitions well diversified across Mumbai, Hyderabad, Pune, Chennai

c. **6.6** Msf
Area Added

c. **88** Bn
GAV of Acquisitions

c. **5.1** Msf
Sponsor Acquisitions

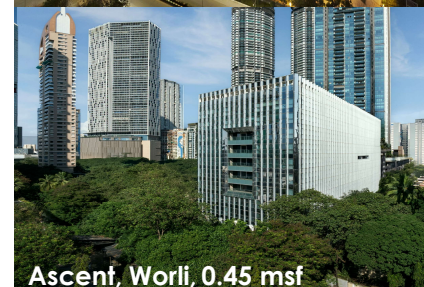
c. **1.4** Msf
Inorganic Acquisitions



Commerzone Reaidurg, 1.8 msf



Commerzone Porur, 0.24 msf



Ascent, Worli, 0.45 msf



Mindspace Madhapur, 0.3 msf



The Square Avenue 98
(BKC Annex), 0.22 msf



Commerzone Yerwada,
0.06 msf



The Square 110,
Financial District, 0.8 msf

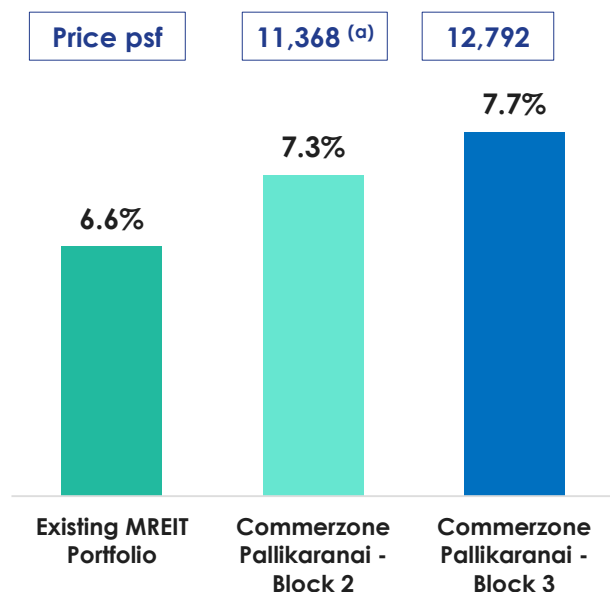


Commerzone Pallikaranai,
2.6 msf

Accretive Acquisition for Unitholders across Key Metrics

Acquisition of asset to be long term accretive to unitholders

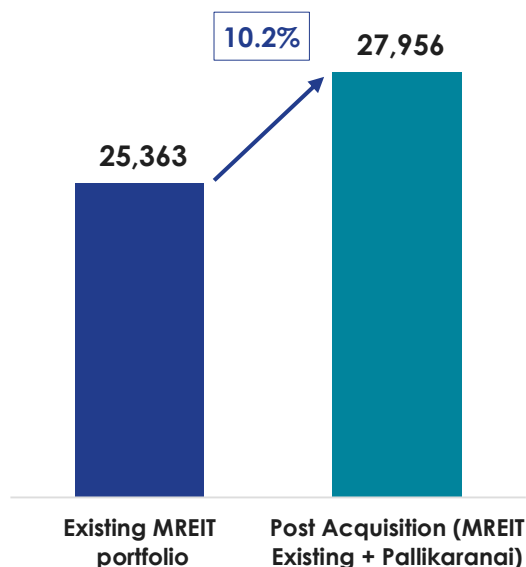
Implied Cap Rate (NOI Yield) %



MREIT Cap Rate is calculated as FY26 Proforma NOI⁽²⁾ (adjusted for minority interest) divided by GAV of completed assets⁽³⁾ of the portfolio (including SPVs acquired post 30 Sep 25) based on market price as on 30 March 2026⁽⁴⁾

Cap rate for Commerzone Pallikaranai Block 2 & Block 3 is computed as average estimated NOI (including income support) for FY27; Rs 575⁽¹⁾ Mn & Rs 730⁽¹⁾ Mn respectively divided by Gross Acquisition Price of each block⁽⁵⁾

Proforma NOI (INR Mn)

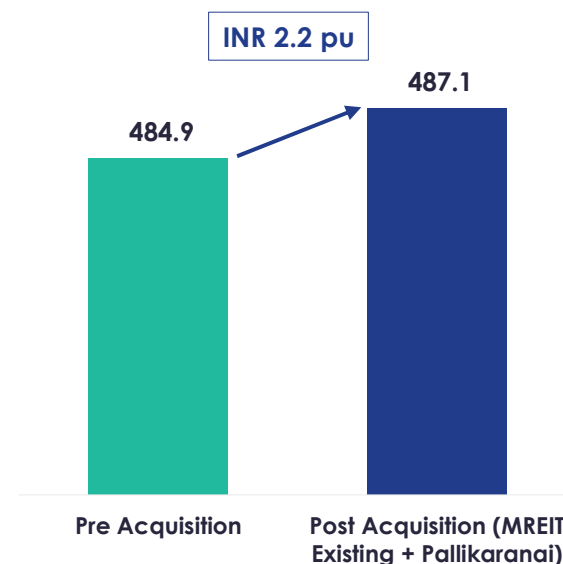


MREIT NOI represents Proforma NOI for FY26⁽²⁾

NOI Post Acquisition = MREIT Proforma NOI for FY26⁽²⁾ + Stabilised NOI for Commerzone Pallikaranai

Stabilised NOI for Commerzone Pallikaranai = NOI for Block 1 (Rs 1,289 Mn) (Basis estimated average rentals of Rs 88 psf post completion) + Average FY27 NOI for Block 2⁽¹⁾ (Rs 575 Mn) + Average FY27 NOI for Block 3⁽¹⁾ (Rs 730 Mn), as per average of Valuer 1 and Valuer 2

NAV (INR per unit)



NAV Per unit Pre-Acquisition is NAV of Mindspace REIT as on 30 Sep 2025 adjusted for acquisition of SPVs post 30 Sep 2025

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 30 Sep 2025 adjusted for SPVs acquired subsequently + Net Asset Value of Commerzone Pallikaranai divided by the total number of units outstanding post acquisition

Total units post acquisition = Existing units of Mindspace REIT + new units proposed to be issued under preferential allotment for INR 6,747 Mn at a preferential allotment price of INR 484.89 per unit

(a) Significant upside on re-letting Block 2 (currently at INR 53 psf vs Market at INR 85 psf)

1. Based on the valuation performed by KZen Valtech Private Limited (Valuer 1) and SVEE Valuation and Advisory LLP (Valuer 2)
2. Proforma NOI for FY26 is calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26
3. GAV of completed assets = Sum of market cap as on 30 March 26, net debt

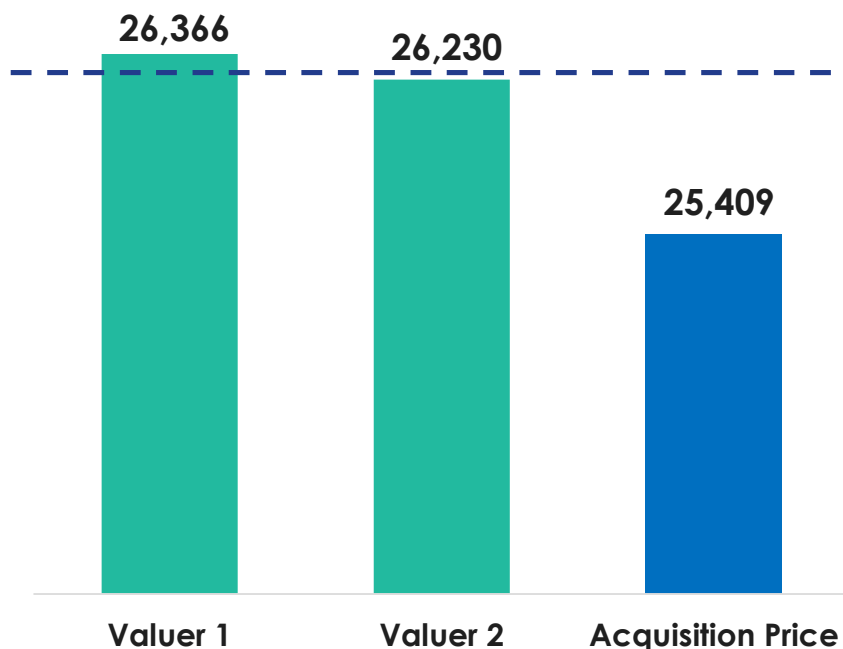
4. Market Price as of 30 March 2026 at Rs 449.16 pu
5. Gross Acquisition Price of Block 2 and Block 3 is Rs 7,822 Mn & Rs 9,441 Mn respectively



Transaction funding through preferential issuance

Gross Acquisition Price and Share Purchase Consideration for 2 SPVs holding the Asset

c. 3.4 % Discount to Valuation⁽¹⁾



Share Price Consideration

Particulars	INR Mn
Gross Acquisition Price ⁽²⁾	25,409
Add/ (Less):	
Net Debt ⁽³⁾	(18,172)
Security Deposits	(36)
Other Assets/ Liabilities ⁽⁴⁾	(454)
Equity Value	6,747

Net debt includes borrowing from KRC Group of INR 7,945 Mn to be repaid post-acquisition

INR 484.89⁽⁵⁾ p.u.

Price for Preferential Issuance
(8% premium to market price⁽⁷⁾)

13.9⁽⁶⁾ Mn

No of units to be issued

April 24, 2026

Unitholders' Approval through
Postal Ballot

Income support of INR c. 491 Mn till 31 March 2027 from Sellers

1. Average of Valuer 1: KZen Valtech Private Limited & Valuer 2: SVEE Valuation and Advisory LLP
 2. Includes income support
 3. Includes Unsecured loans with KRC group entities which will be unwound before 30th June 2026
 4. Realizable Assets & Liabilities including potential obligations considered

5. Based on SEBI Preferential Issue guidelines for infrequently traded units (MREIT NAV as on 30 Sep 2025 adjusted for SPVs acquired via preferential issue in Jan 2026)
 6. Preferential Issue of upto 1,39,14,488 units, subject to Closing Adjustments
 7. Market Price as of 30 March 2026 at Rs 449.16 pu

Proforma Portfolio



Commerzone Pallikaranai



Acquisition to help enhance Portfolio Size and Quality

Particulars	Pre Acquisition ⁽¹⁾	Post Acquisition
Total Leasable Area ⁽²⁾⁽³⁾ msf	39.0 ⁽²⁾	41.6 ⁽³⁾
GAV ⁽⁴⁾⁽⁵⁾⁽⁶⁾ (INR Bn)	441.3	467.6
NAV (INR pu)	484.9	487.1
LTV ⁽⁴⁾⁽⁷⁾	25.6%	28.0%
NOI for FY26 ⁽⁸⁾ (INR mn)	25,363	27,956

Note: All numbers are as on 31 December 2025 unless stated otherwise

- Numbers are including properties acquired in Jan 2026 : Ascent – Worli, The Square Avenue 98 (BKC Annex) and IT Building (Raheja Woods)
- Comprises 31.9 msf Completed Area, 3.6 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio
- Comprises 33.3 msf Completed Area, 4.8 msf of Under-Construction area and 3.5 msf Future Development Area (including efficiency adjustment considered on re-leasing) of the Post Acquisition Portfolio
- GAV pre acquisition = Market Value of REIT as on 30 Sep 25 + Market Value (Average of two Valuations) of SPVs acquired post 30 Sep 25

- GAV post acquisition = GAV Pre acquisition+ Market Value (Average of two Valuations) of acquisition assets as on 31 Dec 25
- The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
- For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt
- Proforma NOI for FY26 based on actuals for 9M FY26 and considering Q4 FY26 same as Q3 FY26; NOI Post acquisition includes stabilized NOI for Commerzone Pallikarana



Acquisition Guided by Strong Governance Standards

Valuation Reviewed by IPC	<ul style="list-style-type: none">• Two independent valuations undertaken• Review of Valuation Method and Assumptions for Valuer 1 done by Independent Property Consultant
Independent Director Approvals	<ul style="list-style-type: none">• Acquisition approved by Investment and Audit Committees and Independent Board Members
Due Diligence	<ul style="list-style-type: none">• Due Diligence carried out by Independent Advisors
Distribution	<ul style="list-style-type: none">• The Parties have mutually agreed that the Sellers shall not be considered for receiving distribution that will be made by Mindspace REIT in relation to the distribution for Q4 FY26 on the units proposed to be issued
Acquisition fee	<ul style="list-style-type: none">• No acquisition fee payable to the MREIT Manager for the proposed acquisition
Unitholder Approval	<ul style="list-style-type: none">• Unitholders approval sought through Postal ballot for Preferential Issue of Units and related party transactions exceeding 10% of the value of MREIT in a financial year• Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

Transaction Process Validated by Independent Advisors

Independent Valuers

Independent Reviewer ¹

KZen Valtech
Private Limited

SVEE Valuation and
Advisory LLP

savills

Renowned Due Diligence Advisors

Financial & Tax DD

ESG DD

Legal DD

Technical DD

Title DD

Ernst &
Young LLP



savills

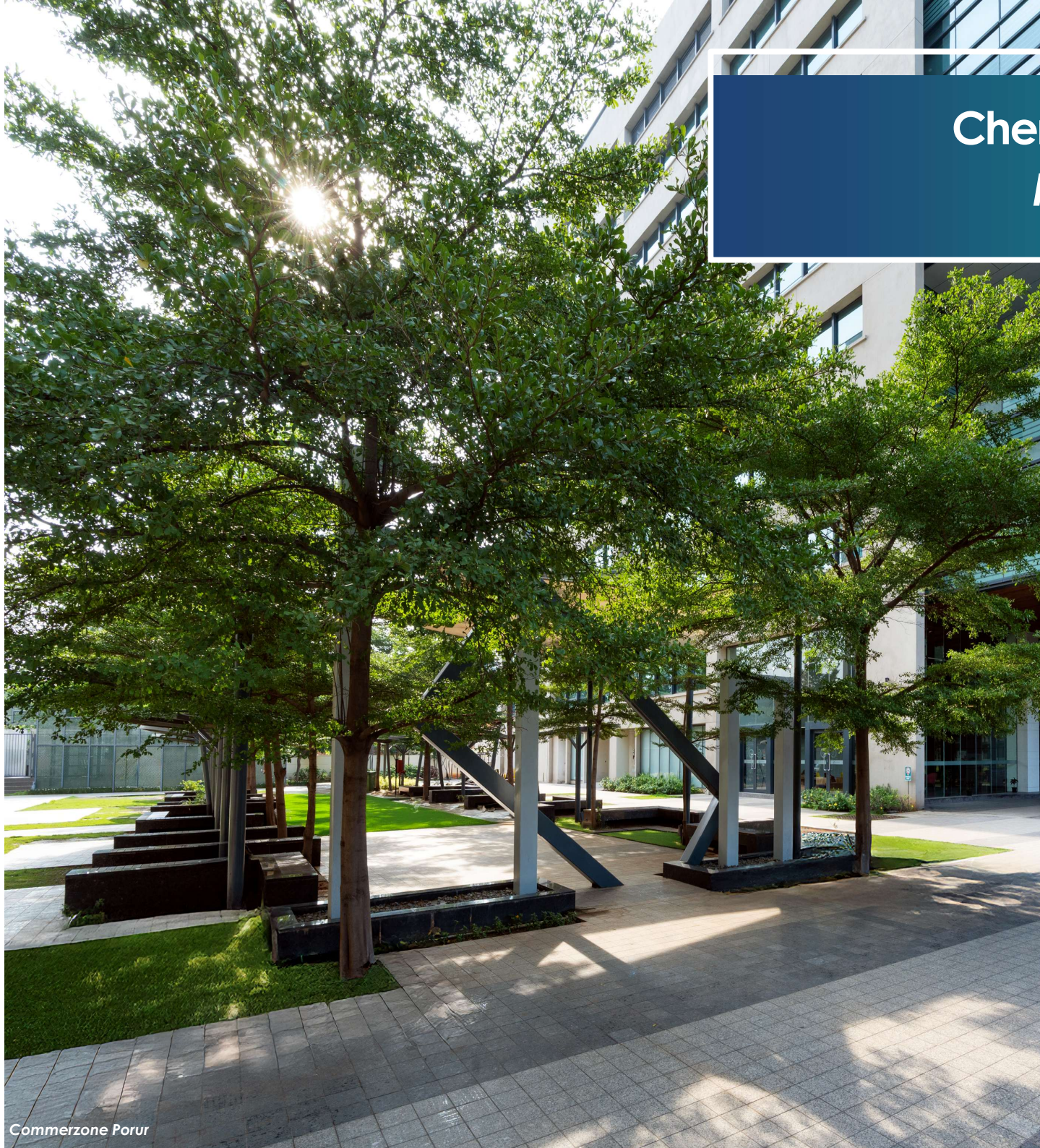
R&P
Partners

Secretarial DD

CACS

1. Independent reviewer of Methodology & Assumptions of the Valuer 1

Chennai Office Market



Chennai – India's most resilient and high-growth commercial hub

Technology, BFSI, manufacturing & engineering sectors - key demand drivers



Grade A stock⁽¹⁾



Lowest Grade A vacancy amongst metros



Average Rentals



2nd highest share in overall GCC leasing



Net Absorption (15% YoY)



Strong Tech work-force ⁽¹⁾



Lobby

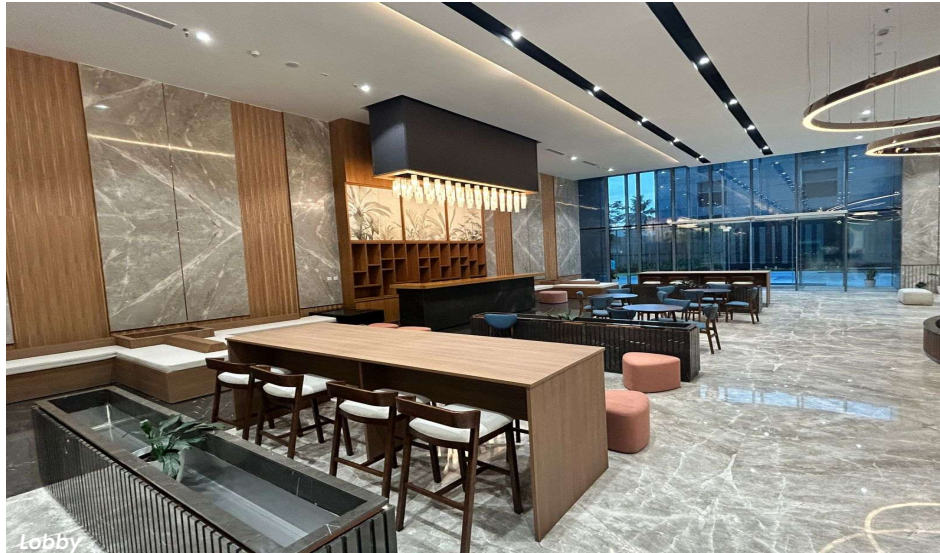


Commerzone Porur

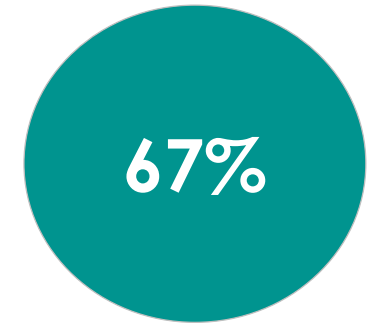
Source: JLL Report
Note: All numbers are for 2025, unless stated otherwise
1) As on December 31, 2025

PTR – Chennai’s most compelling office investment opportunity

Strategically located adjacent to OMR Zone I, serving as the next significant IT corridor in Chennai



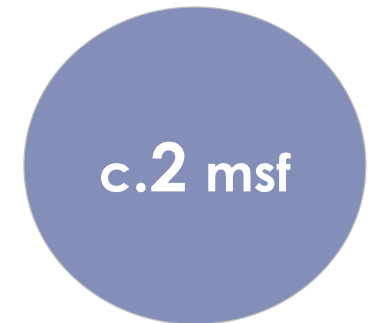
Completed stock⁽¹⁾



GCC Share of Absorption



CAGR growth in rentals
(2021-25)



Record gross absorption

Source: JLL Report
Note: All numbers are for 2025, unless stated otherwise
1) As on December 31, 2025

PTR – Chennai’s Fastest growing market leading leasing activity in next 2 years

Consolidation opportunity for large occupiers

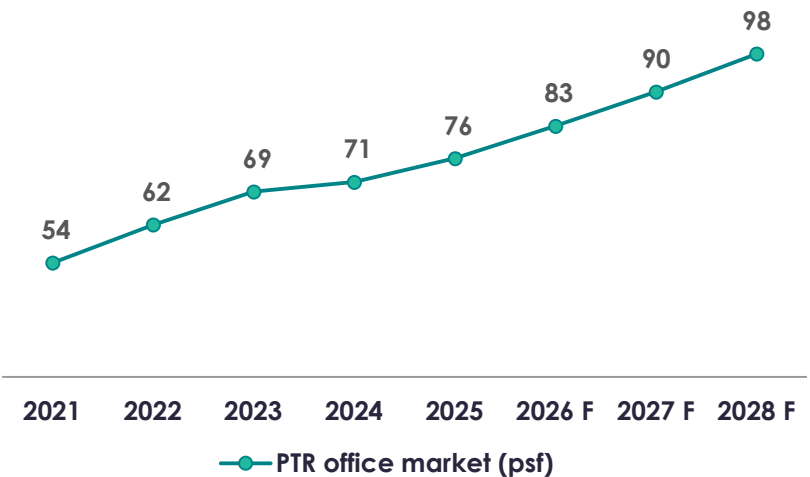
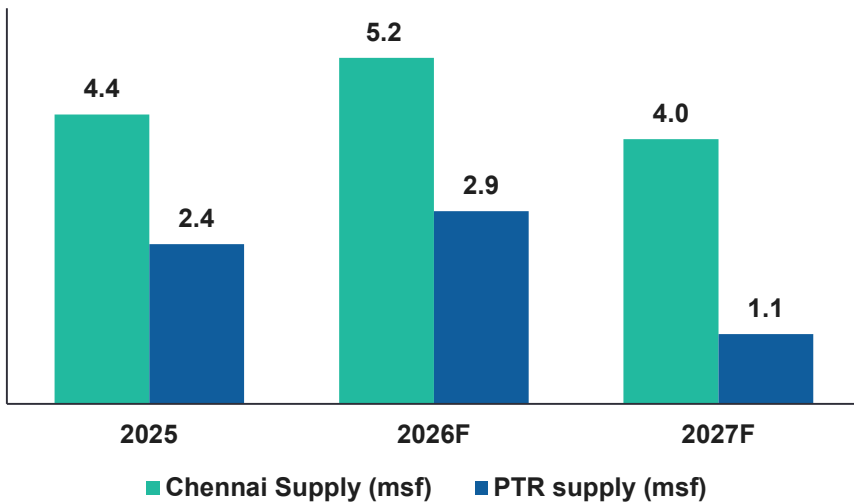
Rental growth supported by tight vacancies and strong Grade-A supply

% Supply of PTR in Chennai (%)

55%

56%

26%



PTR is set to become Chennai’s biggest supply contributor — adding 43% net supply of the total city in next 2 years

Rental growth is expected to be 8-9% pa for PTR (2025-2029F)

Supply-starved OMR Zone I + PTR rental savings = PTR emerges as the top choice for large occupiers planning growth in the next 24 months

PTR becomes the primary market for large occupiers pursuing expansion over 24 months

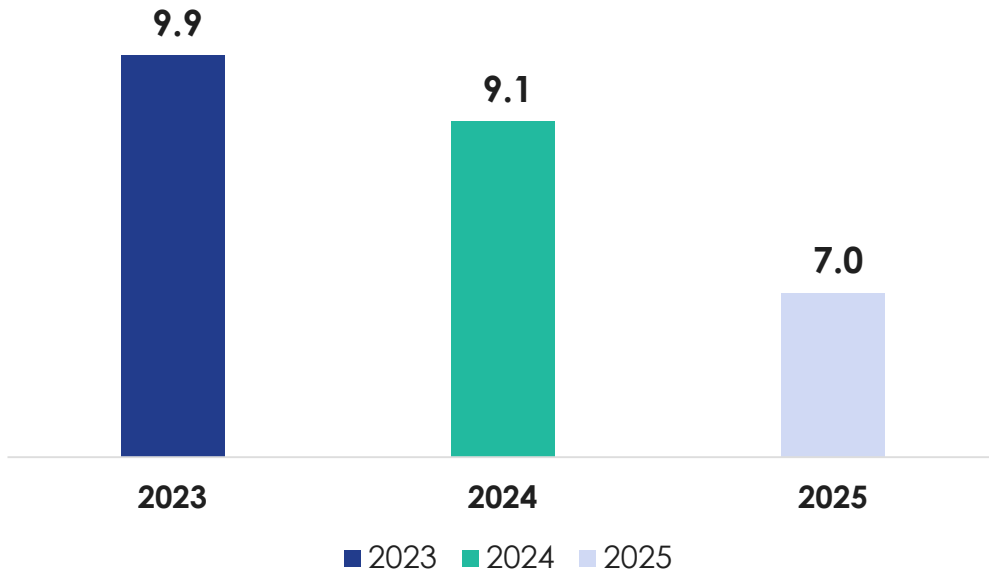
PTR – Poised to Benefit From OMR Zone 1 Demand Spill Over

Rentals for institutional space in OMR Zone 1 quoting INR 120 -140 psf due to constraint supply

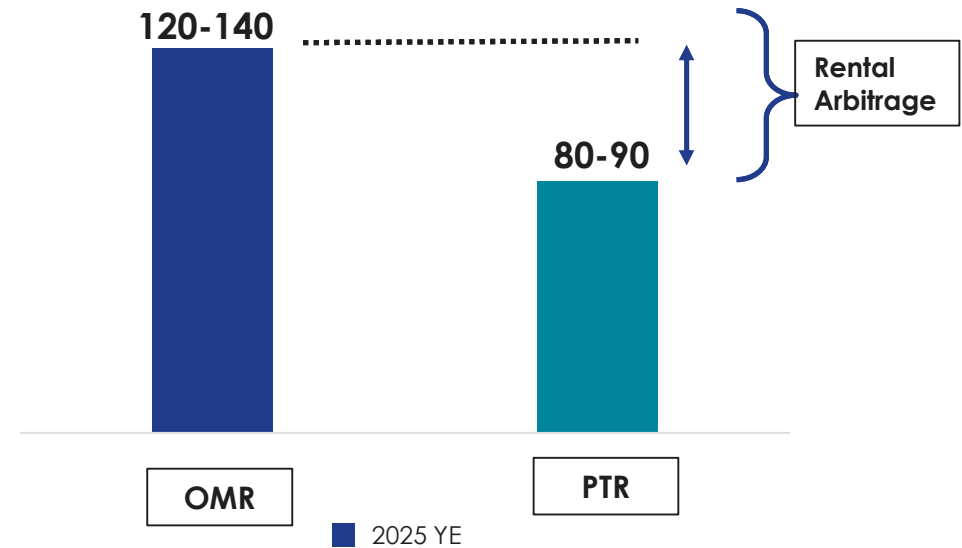
Limited supply in OMR Zone 1 likely to benefit PTR due to demand spill over

Single-digit vacancy in OMR Zone-1

OMR Zone 1 Grade A Vacancy (%)



Significant Rental Arbitrage between PTR and OMR ⁽¹⁾



Source: JLL Report
1. Quoted Rental Rates for comparable Grade A Campus offices in the sub-markets as of 2025YE

MREIT : At a Glance

Mindspace REIT - Delivered Robust Performance since listing

Cumulative distribution of INR 105.7 p.u. since listing

c.27.1 msf⁽¹⁾
Gross Leasing

6.2% CAGR
In-place rent⁽⁵⁾

INR 63.3 Bn
Total distribution⁽²⁾

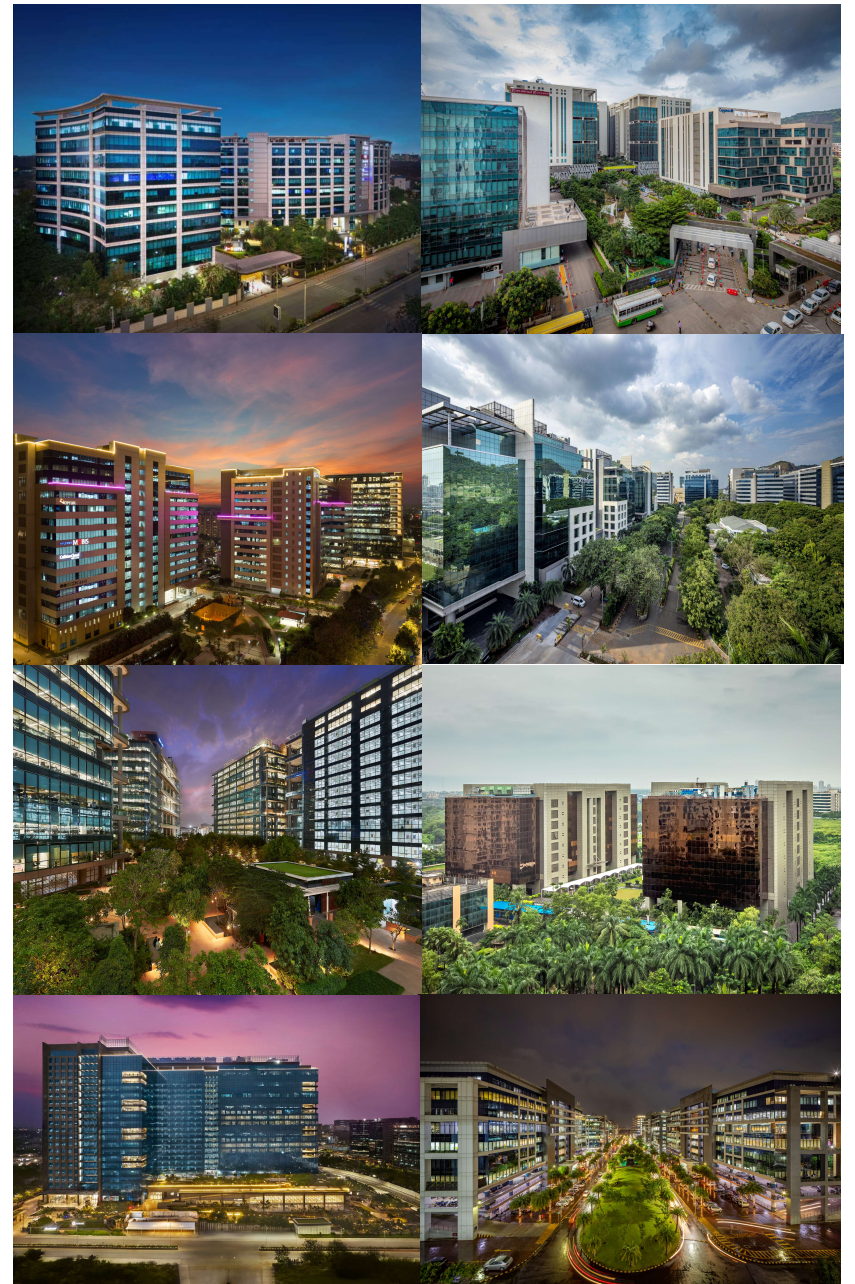
16.6 %
Annualized returns⁽³⁾

3.8 msf
Delivered New
Developments

4.0 msf
Area Acquired⁽⁸⁾⁽⁹⁾

7.39 % p.a.p.m.
Cost of Debt as on 31
Dec 25⁽⁴⁾

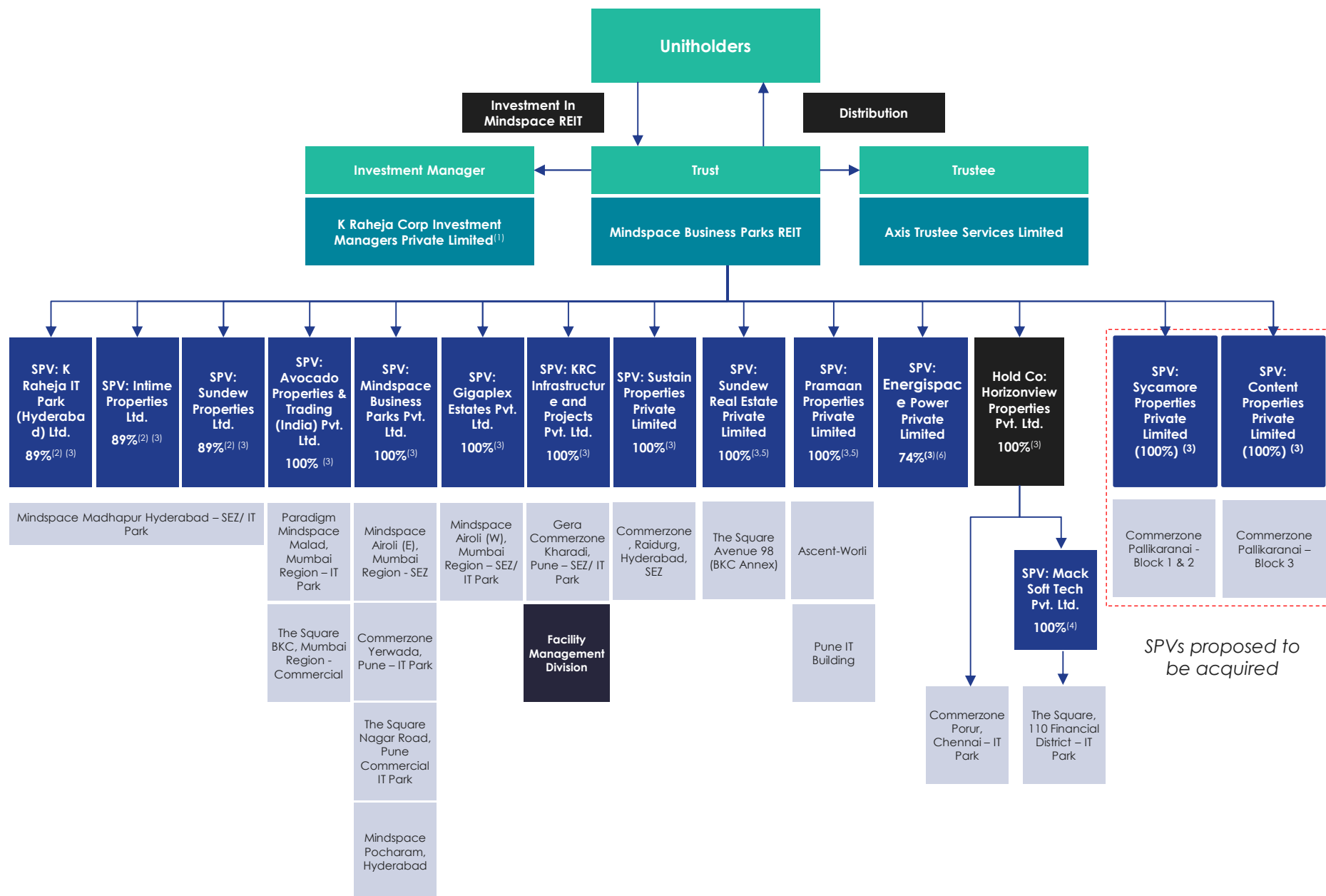
25.6 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾⁽⁹⁾



1. Includes releasing and vacant area leasing till 31 Dec 25
 2. Includes distribution since listing till Q3 FY26.
 3. Annualized Returns as of 31 Dec 2025.
 4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 5. CAGR for a period 30-Sep-20 to 31-Dec-25.
 6. Market value as of 30 Sep 25; Market Value of Mindspace Madhapur is with respect to

7. 89.0% ownership of REIT in respective Asset SPVs
 For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Dec 2025.
 8. Incl. acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building
 9. Incl. assets acquired post Dec25.

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
 3. % indicates Mindspace REIT's shareholding in respective Asset SPVs

4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
 5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26, SPV Energispac Power Private Limited was formed post Q3FY26
 6. Remaining 26% is collectively held by Select SPVs



Key Definitions

Term	Definition	Term	Definition
Acquisition/ Sycamore	Acquisition of equity shares held by Sellers in Sycamore Properties Private Limited and Content Properties Private Limited by Mindspace REIT.	LTV	Loan to value
Acquisition/ Content Acquisition		LLP	Limited Liability Partnership
Ascent/ Ascent, Worli/ Ascent - Worli	Project situated at 2R5C+563, Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra 400030	Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Gross Acquisition Price	Price for the Acquisition mutually agreed between the Parties	MREIT	Mindspace Business Parks REIT
ACL	Anbee Constructions LLP	Mn or mn	Million
Avg	Average	Msf	Million square feet
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$	MTM	Mark to Market
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	NAV	Net Asset Value
BFSI	Banking, Financial Services, and Insurance	NDCF	Net Distributable Cash Flow
Bn	Billion	Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
CAGR	Compound annual growth rate	Occupancy (%)	Occupied Area/ Completed Area
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Chennai Region	Chennai city is part of the Chennai Metropolitan Region, which includes the extended urban and peri-urban areas around the city and has a population of 11.1 million (Source: Census of India, 2011)	OMR/ OMR Zone	Old Mahabalipuram Road, One of Chennai's submarket
Commerzone Pallakarnai	Grade A campus-style including Block 1, 2 and 3, situated at 200 Feet Radial Road, Pallikarandai, Chennai)	Pm	Per Month
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease is signed	Praamaan Properties	Praamaan Properties Private Limited
Committed Occupancy % Content	(Occupied Area + Committed Area) divided by Completed Area	Psf	Per square feet
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	PTR	Pallavaram Thoraipakkam Road
CTL	Cape Trading LLP	p.u. / pu	Per unit
CY	Calendar Year	Q3	October 1, 2025 to December 31, 2025
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	Q4	January 1, 2026 to March 31, 2026
DD	Due Diligence	Raheja Woods REIT	Project situated at Kalyani Nagar, Pune, Maharashtra 411006
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them	ROFR	Right of First Refusal
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received	ROFO	Right of First Offer
Ft	Feet	SEBI	Securities & Exchange Board of India
FY	Financial Year	SEZ	Special Economic Zone
GAV	Market value of the property/ portfolio	Sf	Square feet
GCC	Global Captive Centers	Sellers	Collectively, 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 and Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, Ms. Sumati Raheja, Cape Trading LLP, Anbee Constructions LLP, Casa Maria Properties LLP, Raghukool Estate Development LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP
Governing Board	The governing board of the Manager	Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Sumati Raheja, Jaya Raheja, Capstan, Casa Maria, Genext, KRCP, Palm Shelter, Raghukool and Ivory Property Trust
IBBI	Insolvency and Bankruptcy Board of India	Sponsors	ACL and CTL
In-place Rent (psf per month)	Base Rent for a month	SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	Sundew Real Estate	Sundew Real Estate Private Limited
INR / ₹/ Rs/ Rs.	Indian Rupees	Sycamore	Sycamore Properties Private Limited
IRR	Internal rate of return	Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
JLL	Jones Lang LaSalle	Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
JLL Research	References to Industry and Market data provided by JLL	Unitholders	Unitholders of Mindspace REIT
KRC Group	K Raheja Corp Group	Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Ksf	Thousand Square Feet	U.S.	United States of America
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	Valuers	Valuer 1: KZen Valtech Private Limited 2: SVEE Valuation and Advisory LLP
Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants	Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock
		Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		Yrs	Years
		9mFY26	April 2025 to December 2025



Thank You