



March 31, 2026

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

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

Scrip Symbol: "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350" and "977614" (Non-Convertible Debentures) and Scrip Code "729884" (Commercial Papers)

Subject: Press Release and Investor Presentation on the proposed acquisitions

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and other applicable laws, if any, and in furtherance to our stock exchange announcement dated March 31, 2026 regarding the proposed acquisition of:

- a) 100% shareholding and interest of Sycamore Properties Private Limited, which owns a land admeasuring aggregating to c. 31,056.19 square meters situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier Kancheepuram District), Chennai, Tamil Nadu, along with the office buildings known as 'Block 1' (presently under-construction) comprising of 2 basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring chargeable area of approximately 11,75,315 sq. ft. and 'Block 2' comprising of 3 basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring chargeable area of approximately 6,81,074 sq. ft., constructed on the Land together with 72.6% of the FSI and development potential of the Open Space Reservation area ("OSR Area") (present and future); and
- b) 100% shareholding and interest of Content Properties Private Limited, which owns a land which owns a land admeasuring approximately c. 12,353.15 square metres (c. 12,348 square meters as per Patta) situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier Kancheepuram District), Chennai, Tamil Nadu, together with an office building known as 'Block 3' comprising of triple basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring approximately 708,839 sq. feet of leasable area for IT/ITES purpose constructed on the Content Land, also together with; 27.4% of the FSI and development potential of the Open Space Reservation area (OSR Area) (present and future)

we enclose herewith:

- a. Press Release (**Annexure A**)
- b. Investor Presentation (**Annexure B**)

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

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl: As above

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

Corporate Identification Number (CIN): U68200MH2023PTC406104

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

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



Annexure A



Mindspace REIT Announces Strategic c. INR 25.4 Bn Acquisition of c. 2.6 million sq.ft. Grade-A Asset 'Commerzone Pallikaranai' in Chennai's Preferred Office Market

Total acquisitions since listing stands at 6.6 million sq.ft; Valued at c. INR 88 Bn

Marks second acquisition post listing in Chennai

Strengthens Mindspace REIT's Chennai footprint with addition of a high-quality campus-style asset

Mumbai, March 31, 2026: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ("Mindspace REIT"), owner of quality Grade A office assets, located in four key office markets of India, today announced the acquisition of **100% equity shareholding** in Sycamore Properties Private Limited and Content Properties Private Limited, comprising c. **2.6 million sq.ft.** at **Commerzone Pallikaranai**, located on the **Pallavaram-Thoraipakkam Road (PTR)** in Chennai, for c. **INR 25.4 Bn**. The Board of the Manager to Mindspace Business Parks REIT has approved the transaction and preferential issuance of up to c. **INR 6.7 Bn**, subject to unitholders and other regulatory approvals.

This transaction marks **Mindspace REIT's** second acquisition post listing in Chennai, demonstrating the REIT's ability to **consistently execute on its well-defined growth strategy**. With this acquisition, the REIT continues to scale through disciplined capital allocation, adding relevant and significant office stock across key markets. The acquisition takes the **total additions thus far to c. 6.6 million sq.ft.** and c. **INR 88 Bn¹ of GAV**, reflecting a track record of value-accretive portfolio expansion. Importantly, acquisitions remain **well diversified across Mumbai, Hyderabad, Pune and Chennai**, enhancing geographic balance and resilience.

This acquisition is pursuant to the Right of First Offer (ROFO) agreement with the Sponsors, **K Raheja Corp** and represents the **fifth asset acquisition from the strong sponsor pipeline**, emphasising a key structural advantage for Mindspace REIT. The Sponsor pipeline continues to provide visibility for future growth, while the REIT remains equally well positioned to evaluate third-party opportunities.

The Acquisition Price of c. **INR 25.4 bn** (Enterprise Value) represents a 3.4% discount to the average of two independent valuations. Further, the preferential issue of units is being made at an issue price of **INR 484.89** per unit.

¹ As per Independent Valuations

Commerzone Pallikaranai is a **modern Grade-A office campus** spanning **12.4 acres**, with world-class sustainability credentials and amenities. Designed to attract Global Capability Centres (GCCs) and large Indian corporations, the campus holds prestigious **IGBC Platinum and WELL Platinum** certifications².

The asset currently includes c. **1.4 million sq.ft.** of completed office space spread over 2 blocks offering large floor plates, with the remaining c. **1.2 million sq.ft.** under construction and estimated delivery by **March '27**. The asset offers significant potential for mark-to-market with recent deals at **INR 85** per square foot per month. The campus is anchored by **Shell, a Fortune Global 500 major**, which occupies ~**55% of the leased area** and **stands as one of the largest transactions in Chennai in the recent years**. Further, the c. **1.2 million sq.ft. under construction** block, provides clear runway for **future NOI growth, improved returns and embedded value creation**, especially in a supply-constrained market. It also offers expansion and consolidation space for occupiers.

Following completion of the acquisition, Mindspace REIT's total leasable portfolio will increase from c. **39 million sq.ft.** to c. **41.6 million sq.ft.**, further strengthening the scale and diversification of the REIT's portfolio. The Gross Asset Value (GAV) of Mindspace REIT is set to increase from c. **INR 441.3 Bn**³ to c. **INR 467.6 Bn**. The acquisition enhances Mindspace REIT's presence in Chennai, increasing city's share in the portfolio from c. **3%** to c. **9%** by area.

Speaking on the acquisition, Ramesh Nair, MD and CEO, Mindspace REIT, said, *"The acquisition of Commerzone Pallikaranai is a strategic addition to our portfolio and meaningfully strengthens our presence in Chennai, one of India's most resilient and high-growth office markets, with the lowest vacancy. This high-quality campus offers institutional-grade infrastructure, a strong multinational tenant base and long lease tenures, along with embedded NOI growth potential from its under-construction area. With PTR already established as one of Chennai's major office corridors, where demand continues to outpace supply, this acquisition positions us strongly to capture future leasing demand, rental upside and long-term value creation for our unitholders."*

Transaction Highlights

Asset Overview:

- Leasable area of c. **2.6 million sq.ft.** with c. **1.4 million sq.ft. completed**
- c. **1.2 million sq.ft. under development**; Estimated delivery by **March '27**
- Committed occupancy of completed portfolio at c. **70%**; Block 3 delivered recently in November 2025
- In-place rent of c. **INR 63 psf** per month; Recent deal at c. **INR 85 psf** offering significant MTM potential
- Gross Asset Value of c. **INR 26.3 Bn**⁴ as per independent valuations

Portfolio Enhancement:

- Expands Mindspace REIT's presence in Chennai, taking the footprint to c. **3.7 million sq.ft.**
- WALE of c. **11 years**, offering stable income with growth potential
- c. **1.2 million sq.ft. Block 1** under development offers expansion and consolidation spaces for large occupiers

Financial Highlights:

- Acquisition Price of c. **INR 25.4 Bn.** (Enterprise Value), a 3.4% discount to the average of two independent valuations
- Purchase consideration of c. **INR 6.7 Bn.** (100% Equity⁵)
- NOI growth of c. **10.2%**⁶ on proforma basis
- NAV Accretion of c. **INR 2.2** per unit

² Block-2 is IGBC Platinum and WELL Platinum certified and Block-1 is IGBC Platinum pre-certified

³ GAV of REIT as on 30 Sep 25 + GAV (Average of two Valuations) of SPVs acquired post 30 Sep 25

⁴ GAV is calculated as average of valuation undertaken by two independent valuers, Kzen Valtech Pvt. Ltd. And Svee Valuation and Advisory LLP

⁵ 100% equity shareholding in Sycamore Properties and Content Properties

⁶ Proforma NOI for FY26 based on actuals for Q3 FY26 & considering Q4 FY26 same as Q3 FY26 for MREIT including assets acquired post Q3 FY26 and Estimated stabilised NOI for the acquisition asset

Post-Acquisition Portfolio Metrics:

- Portfolio Size grows from c. **39.0 million sq.ft.** to c. **41.6 million sq.ft.**
- Gross Asset Value (GAV) to increase from c. **INR 441.3 Bn** to c. **INR 467.6 Bn**
- Loan-to-Value (LTV) ratio to increase marginally from c. **25.6% to 28.0%**

Market Overview:

Chennai continues to exhibit lowest vacancy and strong office market fundamentals, with demand consistently outpacing new Grade-A supply across established corridors, supporting sustained rental growth. Citywide average net absorption increased 2.4x to 5.8 million sq.ft. during 2023-25, compared with 2.4 million sq.ft. in 2016-22, reflecting strong occupier demand led by multinational corporations, Global Capability Centres and large Indian corporations. As Old Mahabalipuram Road Zone-1 ("OMR") approaches capacity and faces a supply vacuum until 2028, leasing momentum has shifted towards PTR, which recorded net absorption of 2 million sq.ft. in 2025, and is set to support Chennai's office market upswing.

Supported by strategic connectivity to the OMR IT corridor, GST Road, Chennai International Airport, proximity to high-end hotels, established residential catchments and upcoming metro infrastructure, PTR is an established major office corridor in the city. With rentals currently at INR 80-90 per square foot versus INR 120-130 per square foot in OMR, and rental CAGR of 8.6% from 2021-25, PTR offers a clear headroom for rental re-rating. Against this backdrop, the acquisition positions Mindspace REIT to benefit from sustained leasing demand and rental upside in one of India's most resilient office markets.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, was listed on the Indian bourses in August 2020. The REIT owns quality office assets located in four key office markets of India, namely the Mumbai Region, Pune, Hyderabad, and Chennai, and has one of the largest Grade-A office portfolios globally. The portfolio has a total leasable area of 39.0 msf, comprising 31.9 msf of completed area, 3.6 msf of area under construction, and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 270 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED).

The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants and the demands of new-age businesses, making Mindspace REIT among the preferred options for both multinational and domestic corporations. Reinforcing its strong sustainability credentials, Mindspace REIT secured the No. 1 global rank in Environmental Performance in the 2025 S&P Global Corporate Sustainability Assessment and was the only Indian REIT to be featured in the Top 10% of the S&P Global Sustainability Yearbook 2026. In GRESB 2025, Mindspace REIT earned a 5-Star rating for the third consecutive year. Further, Mindspace REIT was ranked #2 in Asia in Standing Investments and Development by GRESB. To know more, visit www.mindspacereit.com.

Investor Communication

Mindspace REIT has disclosed the Transaction document pertaining to the acquisition on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/acquisition#ir>

Disclaimer

This Press Release (a) is for information purposes only and is not intended for any specific purpose, including for any investment purposes, financial advice, tax advice, legal advice or any advice in relation to business prospects, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued ("Securities") by Mindspace Business Parks REIT ("Mindspace REIT").

This Press Release is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" or any such similar document (as may be defined or referred to, under the Companies Act, 2013 and the rules notified thereunder, the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law) ("Offering Documents"). This Press Release and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any Securities of (i) Mindspace REIT; (b) the SPVs; (c) Target SPVs (e) any sellers in relation to the transactions; (f) the Sponsors or any member of the sponsor group; (g) the manager; or (h) the trustee, in India or in any other jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever. If we should at any time commence an offering of Securities of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire Securities of Mindspace REIT, must be based wholly on the information contained in Offering Documents (including the risk factors mentioned therein) issued or to be issued in connection with any such offer. Any prospective investor investing in such invitation, offer or sale of Securities by Mindspace REIT at any particular time should consult its own advisors before taking any decision in relation thereto.

Neither this Press Release nor the Securities have been recommended or approved by the SEBI or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this Press Release. The distribution of the Press Release in certain jurisdictions may be restricted by law, and the recipients into whose possession the Press Release come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Press Release is intended only for the exclusive use of the recipients thereof only with regard to specific objectives, subject to the provisions stated herein, and may not be disclosed, reproduced, published, retransmitted, summarized, distributed or furnished, in whole or in part, or passed on directly or indirectly to any other person or persons whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. Any printed form of this Press Release must be returned to us immediately at the conclusion of the Press Release.

The contents of this Press Release have not been independently verified and this Press Release has been prepared by the Mindspace REIT solely for information purposes. Neither the delivery of this Press Release nor any further discussions with any of the recipients shall, under any circumstance, create any implication that there has been no change in the affairs of the Mindspace REIT. You may not rely on these materials as providing, a complete or comprehensive analysis of the financial position or prospects of the Mindspace REIT, and any recipient hereof should conduct its own independent analysis of the Mindspace REIT and its businesses, including the consulting of independent legal, business, tax and financial advisers.

We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Press Release comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Press Release includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT.

No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain data contained in this Press Release has been obtained from various independent third party data sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and none of the Mindspace REIT nor any of its respective affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Mindspace REIT and its respective affiliates, advisers and representatives make no representation as to the fairness, accuracy, correctness, authenticity or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors. Industry experts may disagree with the assumptions used in presenting the projected results. Further, the readers should also note the terms, conditions and limitations specified in the transaction document.

This Press Release is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Press Release, each investor is deemed to represent that it is

and any customer it represents is deemed to represent that it is not accessing the webpage from a jurisdiction where it is prohibited to invest in such securities in accordance with applicable laws, and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in relying on any such information mentioned in the press Release.

Readers should note that the acquisition, the Preferential Issue and various such related events, should not be construed to mean that such events will definitely occur, including as described in this Press Release. The proforma metrics included in the transaction document and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for this acquisition, 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 this acquisition been completed 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 this Acquisition 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.

For further details please contact:

Investor Relations	Corporate Communication
<i>Govardhan Gedela</i> ir@mindspacereit.com Phone: 022-26564728	<i>Cheryl Dsouza-Waldiya</i> mediarelations@mindspacereit.com Phone: 9322198940



Perspective



MindSpace Business Parks REIT

Acquisition Update

31 March, 2026

Disclaimer

Before continuing to read this presentation ("Presentation"), you agree to be bound by the following terms, conditions and limitations:

This Presentation is for information purposes only and is not intended for any specific purpose, including for any investment purposes, financial advice, tax advice, legal advice or any advice in relation to the business prospects, and should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued ("Securities") by Mindspace Business Parks REIT ("Mindspace REIT"). The Presentation has been created for general information purposes only without regards to specific objectives, financial situations or needs of any person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons.

This Presentation is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" or any such similar document (as may be defined or referred to, under the Companies Act, 2013 and the rules notified thereunder, the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law) ("Offering Documents"). This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any Securities of (i) Mindspace REIT; (b) the SPVs; (c) Target SPVs (e) any sellers in relation to the transactions; (f) the Sponsors or any member of the sponsor group; (g) the manager; or (h) the trustee, in India or in any other jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever. If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire Securities of Mindspace REIT, must be based wholly on the information contained in the Offering Documents (including the risk factors mentioned therein) issued or to be issued in connection with any such offer. Any prospective investor investing in the securities of Mindspace REIT at any particular time should consult its own advisors before taking any decision in relation thereto.

Neither this Presentation nor the units have been recommended or approved by the SEBI or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this presentation. The distribution of the Presentation in certain jurisdictions may be restricted by law, and the recipients into whose possession the Presentation come should inform themselves about and observe such restrictions. By receiving these materials, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation is strictly confidential and is intended only for the exclusive use of the recipients thereof only with regard to specific objectives, subject to the provisions stated herein, and may not be disclosed, reproduced, published, retransmitted, summarized, distributed or furnished, in or whole or in part, or passed on directly or indirectly to any other person or persons whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. Any printed form of this Presentation must be returned to us immediately at the conclusion of the Presentation. The material that follows Presentation includes general information in relation to the Mindspace REIT. Certain information contained herein constitutes forward-looking statements. We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment.

Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of the Securities issued by Mindspace REIT. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Keeping in mind these uncertainties, readers should not rely on any of such forward-looking statements.

Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The contents of this Presentation have not been independently verified by an auditor or an independent third-party, and this Presentation has been prepared by the Mindspace REIT solely for informational purposes. Neither the delivery of this presentation nor any further discussions with any of the recipients shall, under any circumstance, create any implication that there has been no change in the affairs of the Mindspace REIT. You may not rely on these materials as providing, a complete or comprehensive analysis of the financial position or prospects of the Mindspace REIT, and any recipient hereof should conduct its own independent analysis of the Mindspace REIT and its businesses, including the consulting of independent legal, business, tax and financial advisers.

Certain data contained in this presentation has been obtained from various independent third-party data sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and the Mindspace REIT has not verified such information or the assumptions on which such information is based. Industry experts may disagree with the assumptions used in presenting the projected results. The information contained in this presentation is not to be taken as any recommendation made by the Mindspace REIT or any other person to enter into any agreement with regard to any investment. You will be solely responsible for your own assessment of the market and the market position of the Mindspace REIT, and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Mindspace REIT.

Disclaimer

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

The Securities of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No Securities of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is not accessing the webpage from a jurisdiction where it is prohibited to invest in such securities in accordance with applicable laws and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in relying on any such information in the Presentation.

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 stalled 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.

Table of Contents

Acquisition Opportunity: Commerzone Pallikaranai	5
Proforma Portfolio	17
Chennai Office Market	21
MREIT: At a Glance	26

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⁾

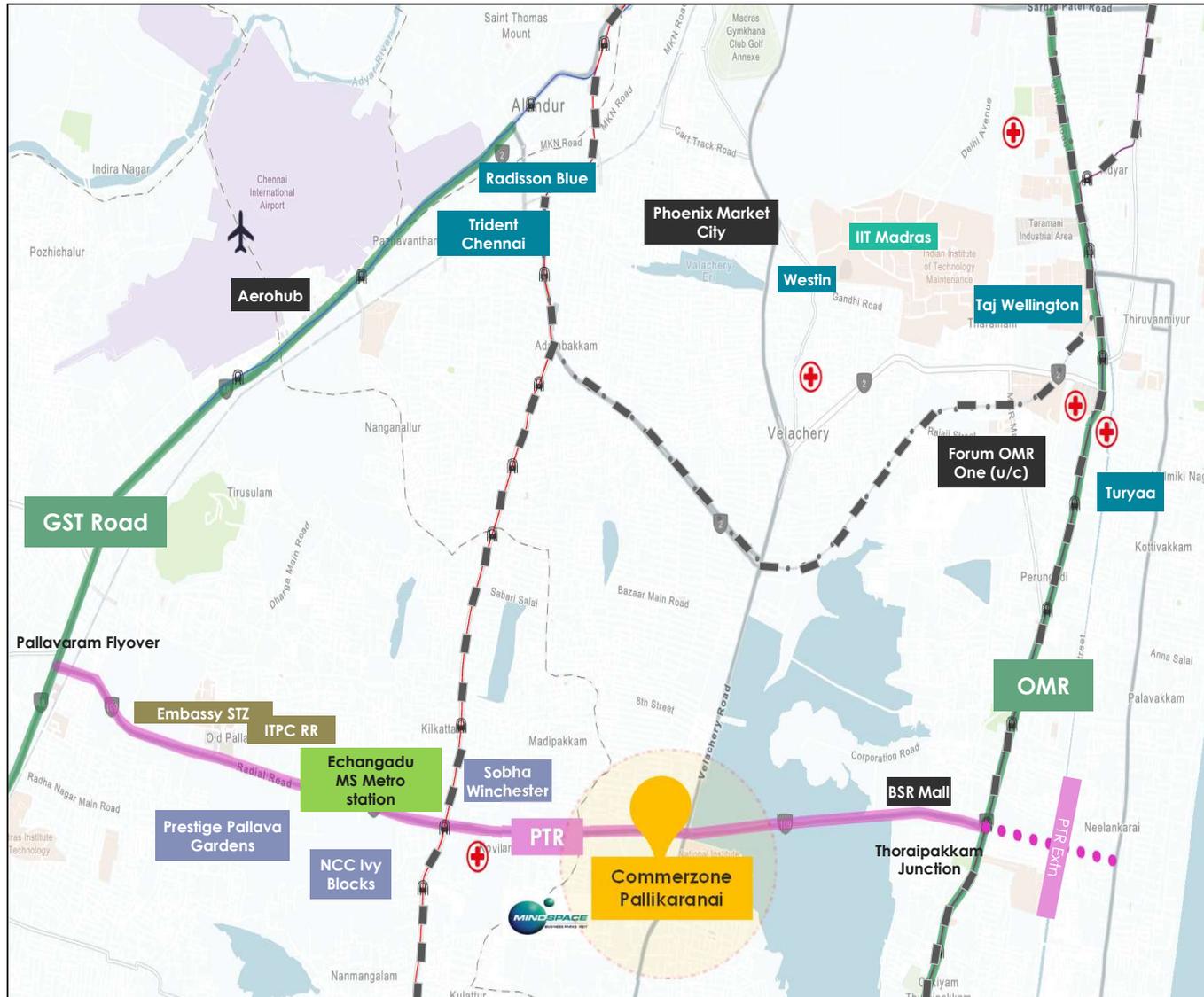
1. On total committed area (Blocks 2 & 3) based on lease agreement, HOT, LOI, with lease tenure assumed equal to WALE for lease commencement date post 31st March, 2026
 2. On completed area (Block 2 and 3) based on lease agreement/HOT/LOI / EOI
 3. GAV as of Dec 31, 2025, is calculated as average of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

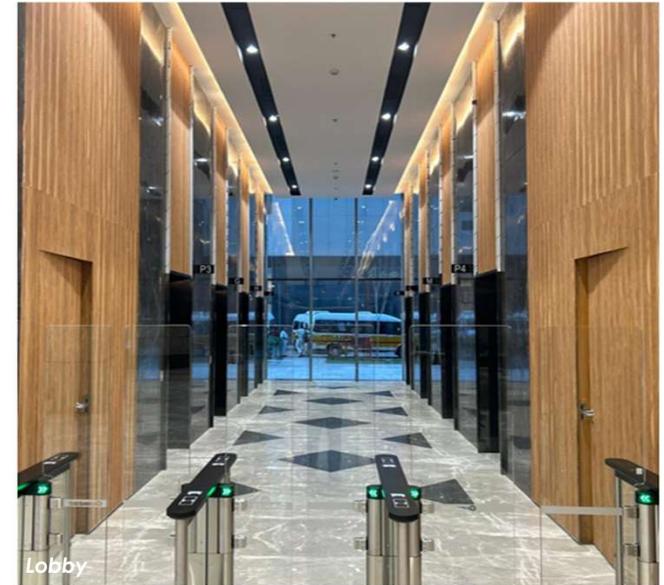
Elegantly Designed Ambience for a Modern Workstyle



Designed to attract marquee occupiers seeking a contemporary business environment



Commerzone Pallikaranai



Lobby



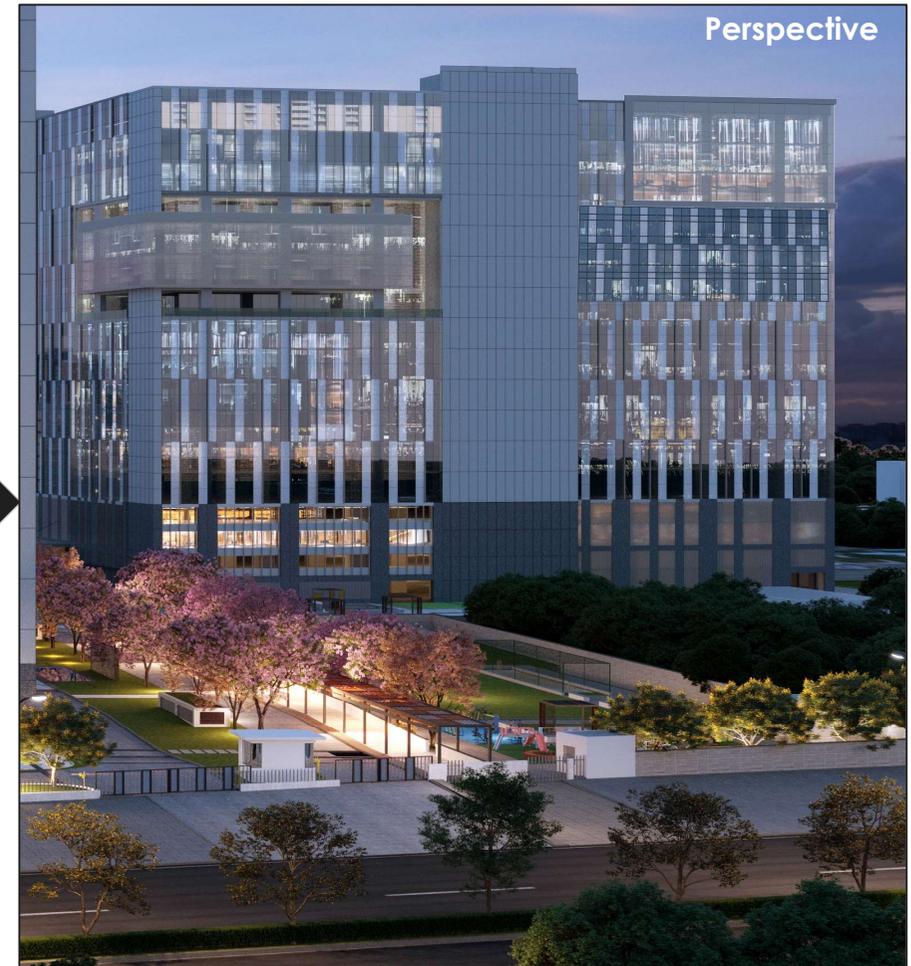
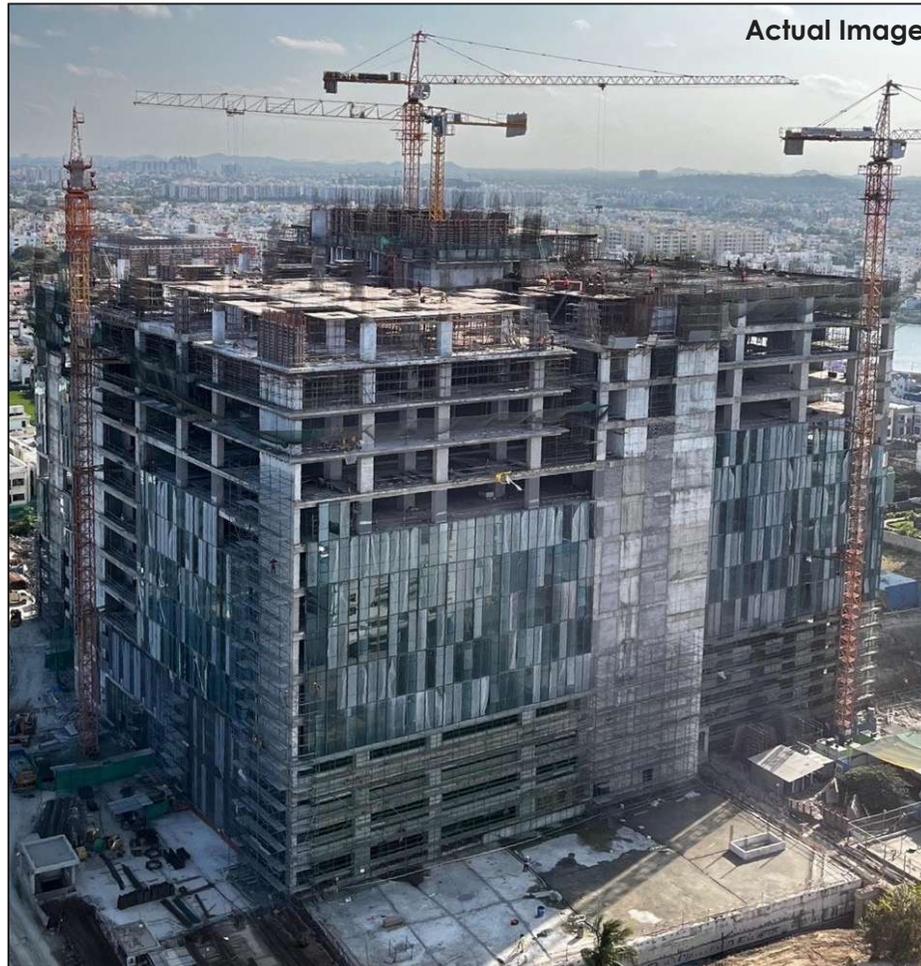
Commerzone Pallikaranai



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)

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

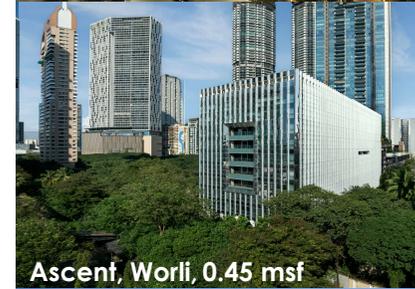
c. **1.4** Msf
Inorganic Acquisitions



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

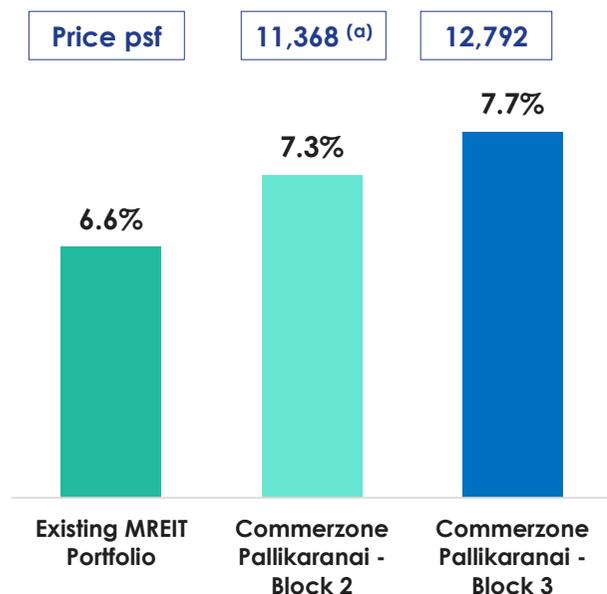


Commerzone Pallikaralai, 2.6 msf

Accretive Acquisition for Unitholders across Key Metrics

Acquisition of asset to be long term accretive to unitholders

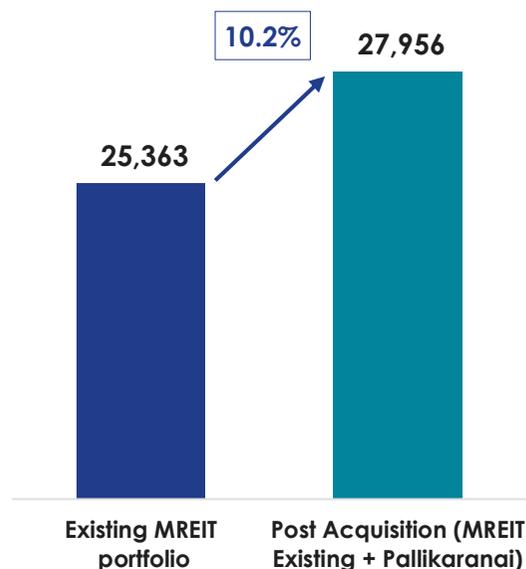
Implied Cap Rate (NOI Yield) %



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)

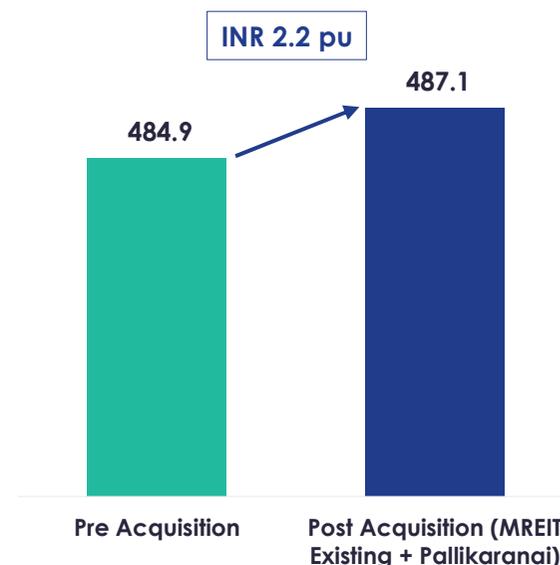


MREIT NOI represents Proforma NOI for FY26⁽²⁾

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

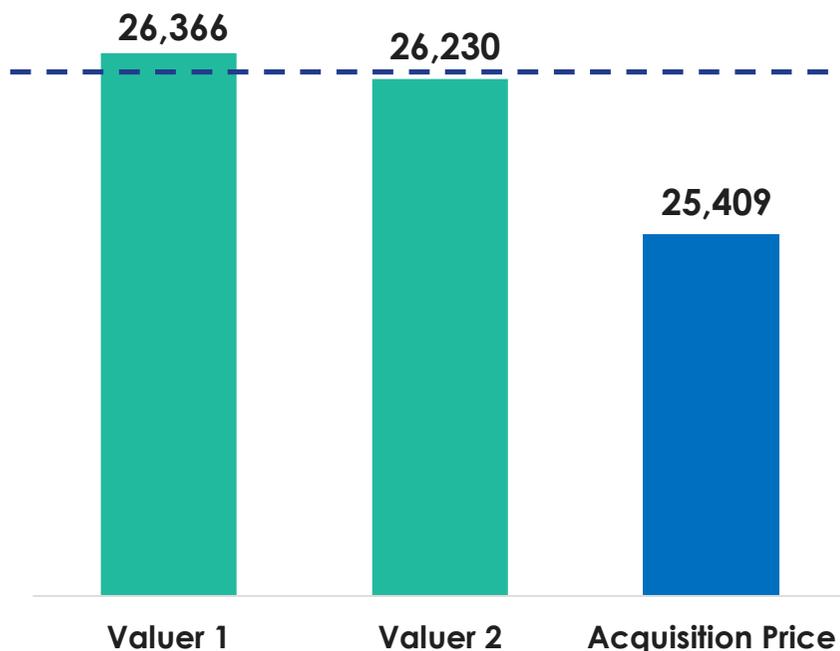
4. Market Price as of 30 March 2026 at Rs 449.16 pu
5. Gross Acquisition Price of Block 2 and Block 3 is Rs 7,822 Mn & Rs 9,441 Mn respectively



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

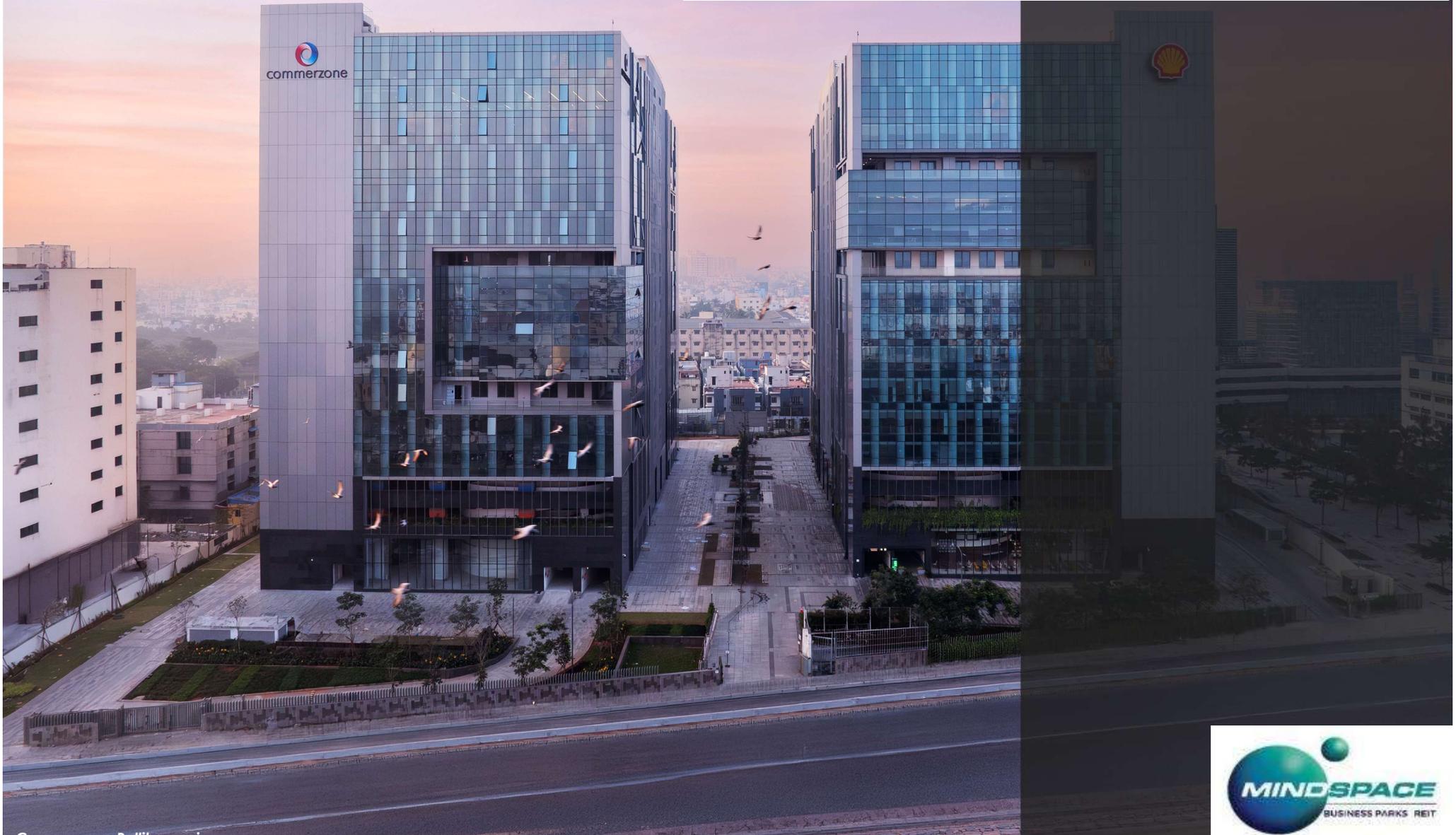
Unitholders' Approval through
Postal Ballot

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

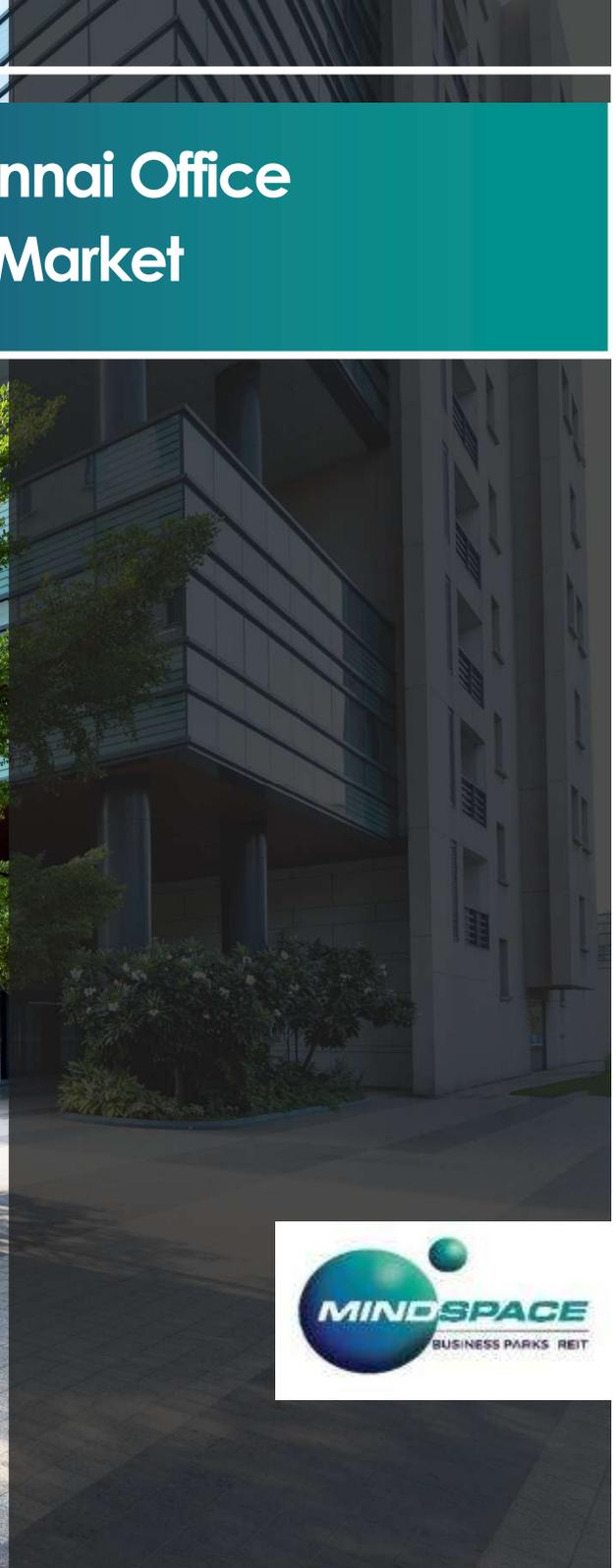
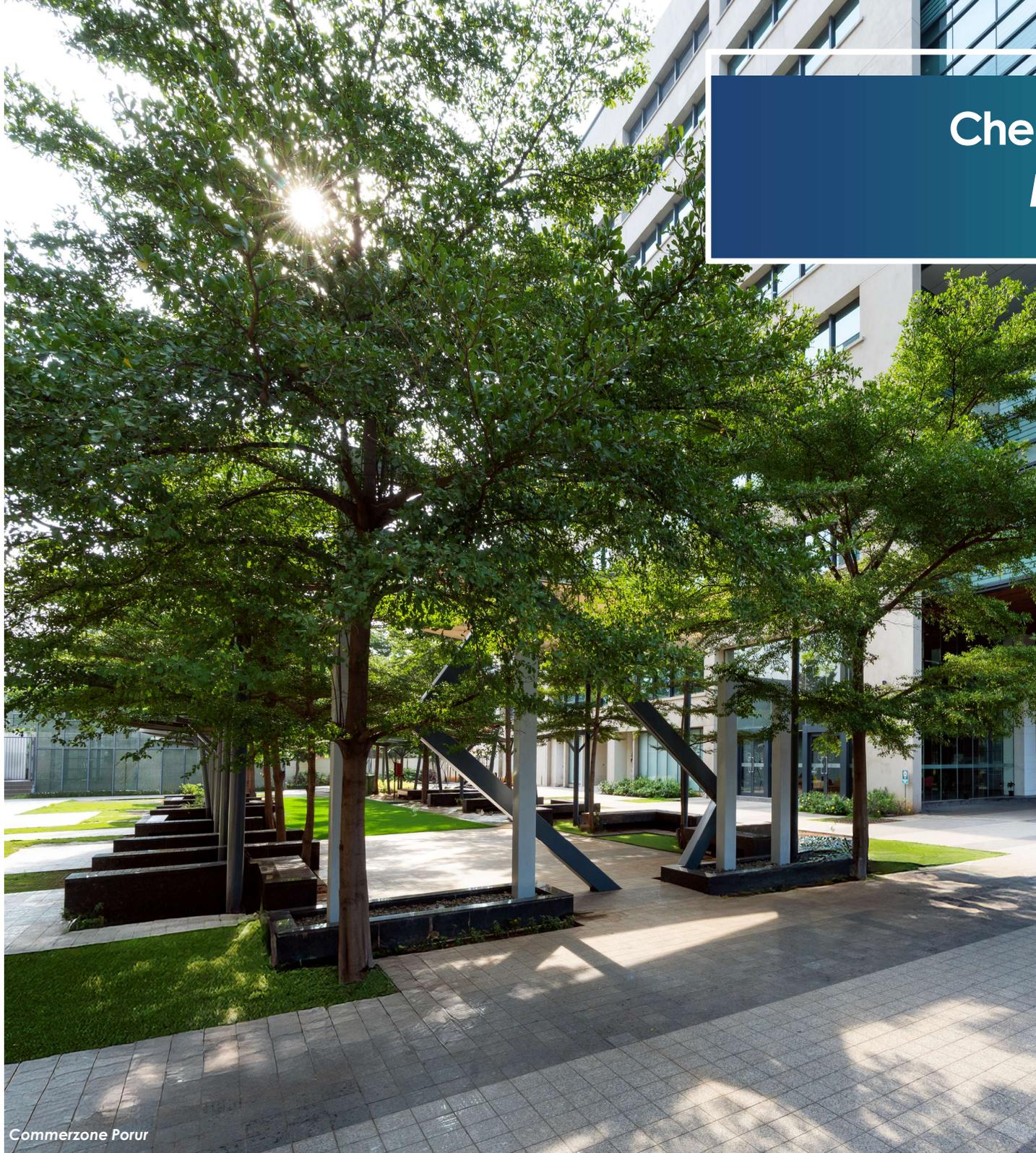
R&P
Partners

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

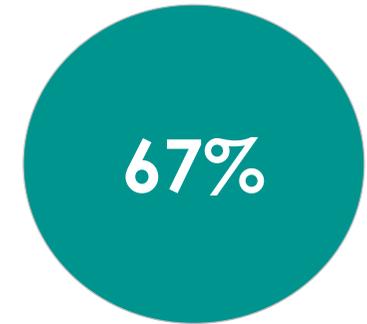
Source: JLL Report
Note: All numbers are for 2025, unless stated otherwise
1) As on December 31, 2025

PTR – Chennai’s most compelling office investment opportunity

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



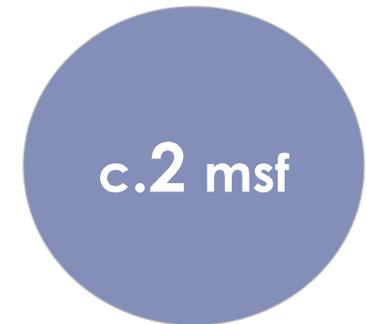
Completed stock⁽¹⁾



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

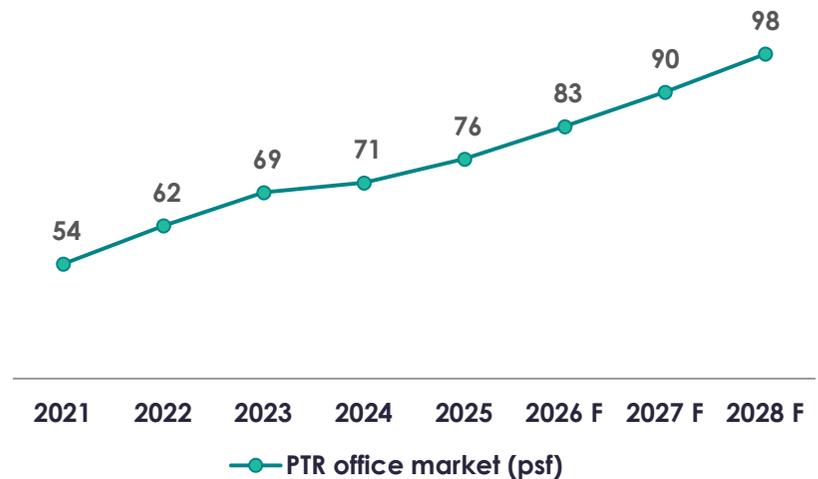
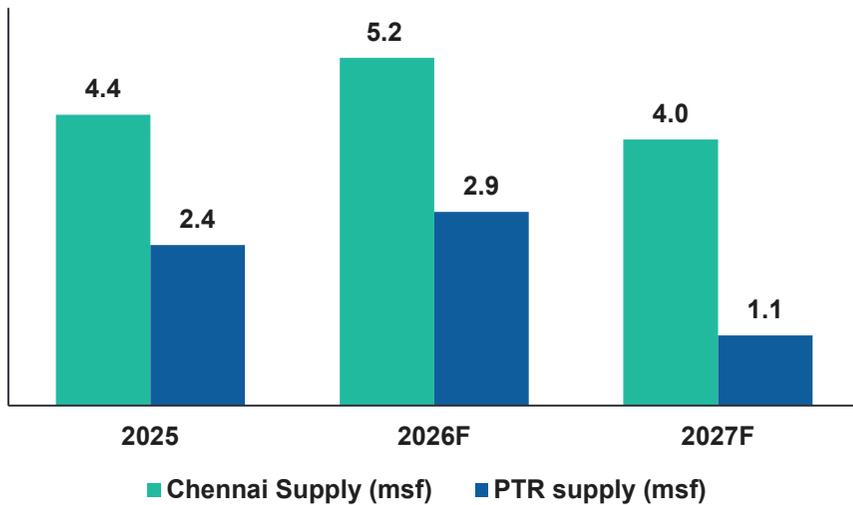
Rental growth supported by tight vacancies and strong Grade-A supply

% 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

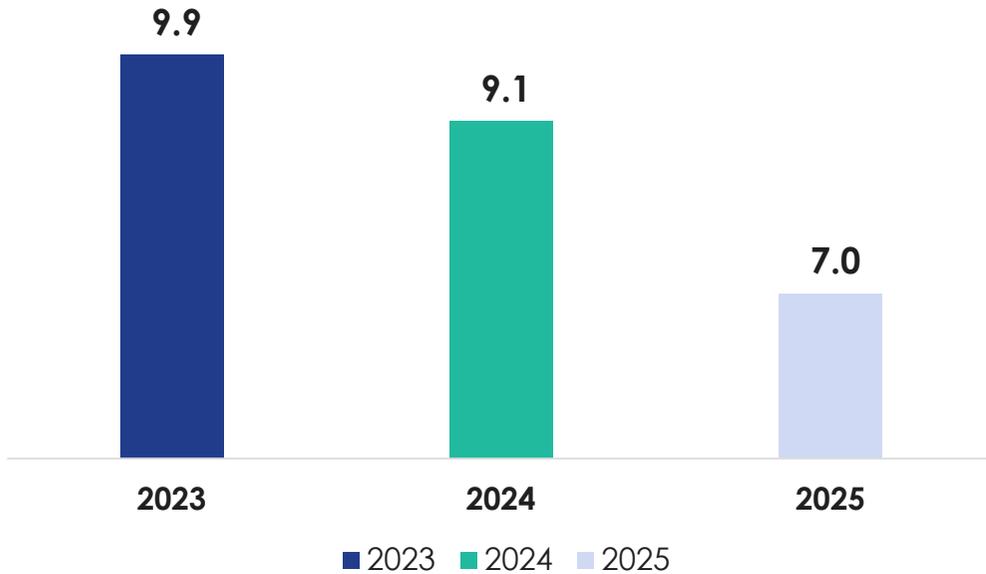
PTR – Poised to Benefit From OMR Zone 1 Demand Spill Over

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

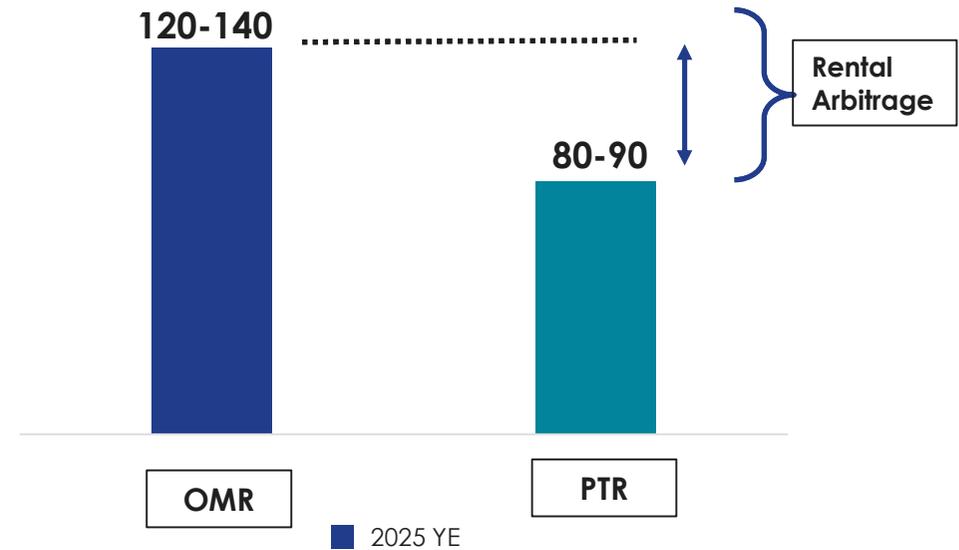
Limited supply in OMR Zone 1 likely to benefit PTR due to demand spill over

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⁾

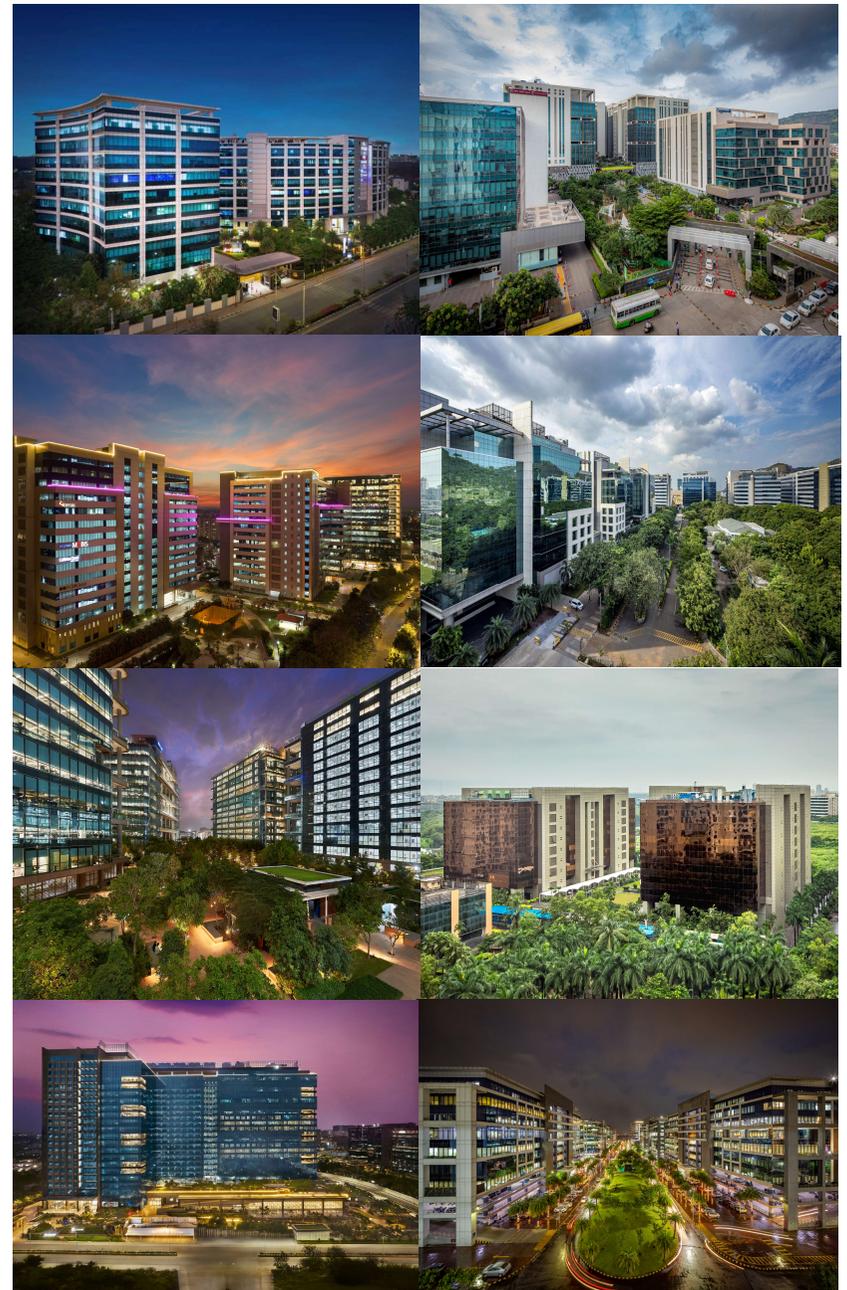
16.6 %
Annualized returns⁽³⁾

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⁾

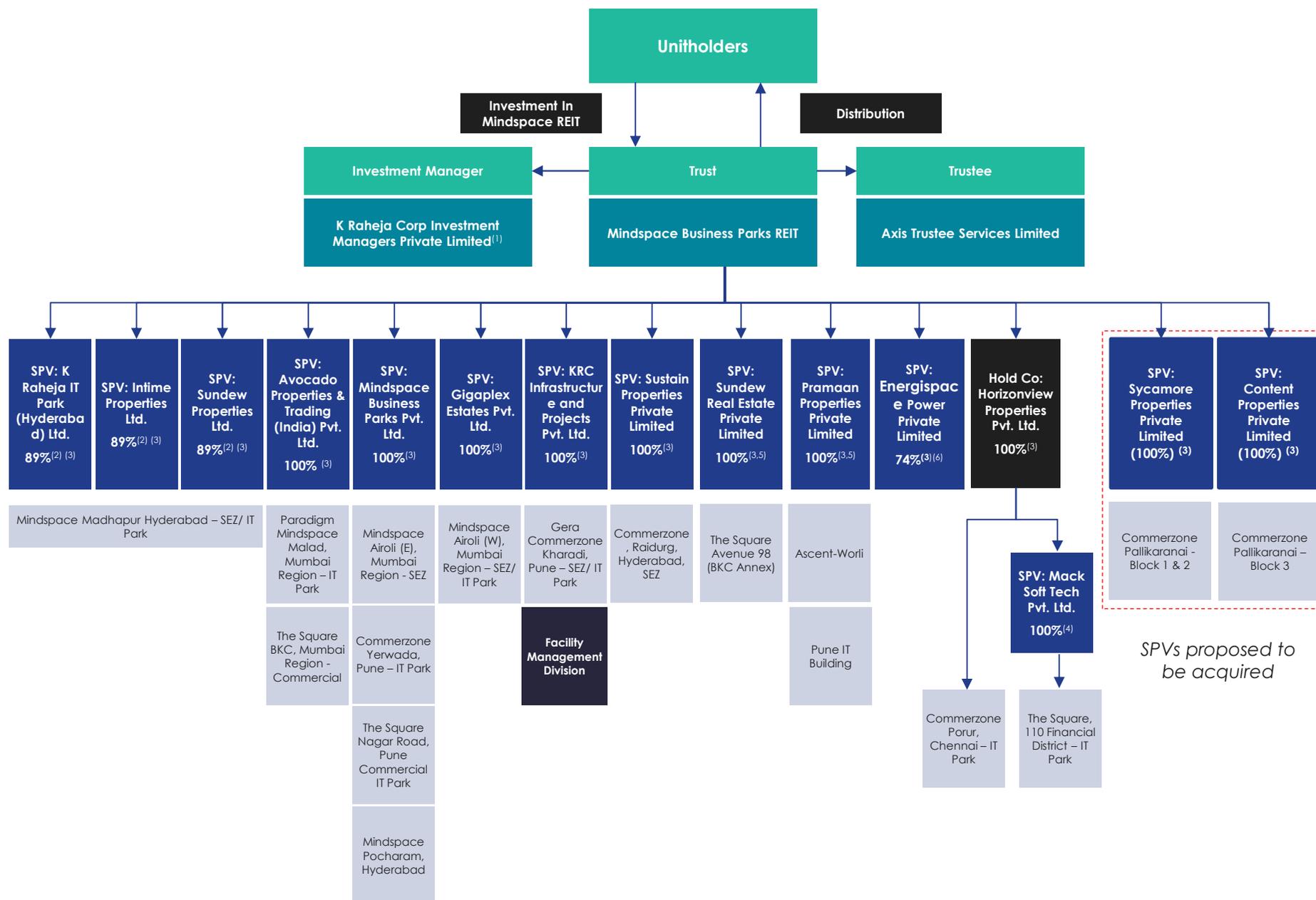
25.6 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾⁽⁹⁾



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



SPVs proposed to be acquired

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	$(\text{Occupied Area} + \text{Committed Area}) \text{ divided by Completed Area}$	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