



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003¹

Principal Place of Business: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

Corporate Office: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

Phone: +91 22 2656 4000;

Email: bondcompliance@mindspacereit.com ; **Website:** www.mindspacereit.com

KEY INFORMATION DOCUMENT DATED – April 29, 2026





MINDSPACE BUSINESS PARKS REIT (the “**Issuer**” or “**MREIT**”) proposes to issue up to 50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 500,00,00,000 (Indian Rupees five hundred crore only), under this Key Information Document (the “**Debentures**”), on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**” or “**BSE**”) (the “**Issue**”). The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated May 07, 2025, which is set out as Annexure III. This disclosure document dated April 29, 2026 (the “**Key Information Document**”) is issued pursuant to the general information document dated May 07, 2025 (“**General Information Document**”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, and operational guidelines for participation on BSE BOND (“**EBP PLATFORM OF BSE**”) issued by BSE Limited (“**BSE**”) vide their notice 20250814-19 dated August 14, 2025 and any amendments (“**BSE EBP GUIDELINES**”) each as amended, in relation to the Debentures, on a private placement basis by MREIT.

Issuer details:

PAN	AAGTM5757Q	Date and place of registration²	December 10, 2019 (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai.
Promoter (Sponsors) of the Issuer	<p>Name: Anbee Constructions LLP LLP identification number: AAF-9712 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p> <p>Name: Cape Trading LLP LLP identification number: AAF-9676 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p>	Company Secretary and Compliance Officer of the Investment Manager of the Issuer	<p>Name: Mr. Mridul Gupta Address: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India Phone: +91 2656 4000 E mail id: bondcompliance@mindspacereit.com</p>

¹ Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer

² Since the Issuer is a real estate investment trust, it does not have a place of incorporation. We have accordingly included the place where the trust deed was executed for the Issuer.

CFO of the Investment Manager of the Issuer	Name: Ms. Preeti Chheda Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +91 2656 4000 Email: bondcompliance@mindspacereit.com	Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters	N.A.										
Registrar of the Issue 	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav Address: 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in	Debenture Trustee of the Issue  IDBI Trusteeship Services Ltd	IDBI Trusteeship Services Limited SEBI Registration No.: IND000000460 Registered Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra, India-400001 Contact Person: Mr. Subrat Udgate Phone: 022 4080 7000 Website: https://idbitrustee.com E-mail: itsl@idbitrustee.com										
Credit Rating Agency of the Issue  An S&P Global Company 	(I) CRISIL Ratings Limited Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Contact Person: Snehil Shukla Email: snehil.shukla@crisil.com Website: https://www.crisilratings.com (II) ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 8008004343 Website: https://www.icra.in E-mail: anupama.reddy@icraindia.com Contact Person: Anupama Reddy	Auditors of the Issuer * <i>*There is no logo</i>	Deloitte Haskins & Sells LLP Address: One International Center, Tower 3, 31 st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India Peer review no. 017468 Contact Person: Kedar Raje Phone: +91 22 6185 4000 E-mail: keraje@deloitte.com										
The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any	The issue schedule - (i) date of opening of the issue May 05, 2026 (ii) date of closing of the issue May 05, 2026 (iii) date of earliest closing of the issue, if any Not Applicable	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment	<table border="1"> <tr> <td>Principal amount</td> <td>INR 500,00,00,000 (Indian Rupees five hundred crore only)</td> </tr> <tr> <td>Tenor</td> <td>10 (ten) years from the Deemed Date of Allotment</td> </tr> <tr> <td>Maturity date</td> <td>May 06, 2036</td> </tr> <tr> <td>Coupon</td> <td>7.63% p.a.p.q (determined basis coupon bidding on EBP Platform)</td> </tr> <tr> <td>Deemed Date of</td> <td>May 06, 2026</td> </tr> </table>	Principal amount	INR 500,00,00,000 (Indian Rupees five hundred crore only)	Tenor	10 (ten) years from the Deemed Date of Allotment	Maturity date	May 06, 2036	Coupon	7.63% p.a.p.q (determined basis coupon bidding on EBP Platform)	Deemed Date of	May 06, 2026
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<p>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;</p>	<p>Listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) per debenture (the “Debentures”), by Mindspace Business Parks REIT (the “Issuer” or “REIT”) each by way of private placement for cash aggregating upto INR 500,00,00,000 (Indian Rupees five hundred crore only) (the “Issue”).</p>	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable</p>	<p>This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Operational Framework. The Issuer intends to use Stock Exchange’s electronic bidding platform (“EBP”) for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP in compliance with the Operational Framework.</p>						

<p>Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable</p>	<p>SEBI Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time)</p>	<p>The details about eligible investors</p>	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons, g. companies and bodies corporate including public sector undertakings, h. commercial banks, regional rural banks, financial institutions and non-banking financial companies, i. insurance companies, j. mutual funds/ alternative investment fund (AIF), k. multilateral financial institutions, l. foreign portfolio investors, and m. any other investor eligible to invest in these Debentures, <p>in each case, as may be permitted under Applicable Law.</p>
<p>BACKGROUND</p>	<p>This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager.</p> <p>The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI Debt Regulations and Chapter XIII of the Operational Framework. The face value of each debenture to be issued on private placement basis shall be INR 1,00,000 (Indian Rupees one lakh only).</p> <p>Pursuant to the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023 and April 15, 2025, and the executive committee constituted by the board of directors of Investment Manager dated April 29, 2026, the Issuer has been authorised to raise funds through issuance of non-convertible debt securities and / or commercial papers and/or in any other form as may be permitted under applicable laws, up to an amount (net of repayments) such that the net debt does not exceed INR 130,000,000,000 (Indian Rupees one lakh thirty thousand million) for the Issuer and its holdCo / Group SPVs in aggregate, in one or more tranches, series, issuances, or phases, including the outstanding indebtedness from time to time. Further, the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023, and April 15, 2025, are annexed to this Key Information Document as Annexure X and the resolution dated April 29, 2026, passed by the Executive Committee of the Board of Directors of Investment Manager are annexed to this Key Information Document as Annexure XI.</p>		

	As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.
GENERAL RISKS	<p>Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issue including the risks involved in it. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to statement of risk factors contained under Section titled 'Risk Factors' on page number 26 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.</p> <p>This Key Information Document does not include a statement purporting to be made by an expert.</p>
CREDIT RATING	<p>CRISIL Ratings has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated April 02, 2026, which was further revalidated on April 28, 2026 and ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated April 06, 2026. The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The credit rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies have been provided in Annexure I. The rating rationale can be accessed using the below link:</p> <p>CRISIL: Mindspace Business Parks REIT https://www.crisilratings.com/April-2026</p> <p>ICRA: Mindspace Business Parks REIT https://www.icra.in/Rationale/March-2026</p>

Note: The Issuer shall comply with the provisions of the Operational Framework with respect to electronic book mechanism and disclose the details pertaining to the uploading of this Key Information Document in accordance with the Operational Framework.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

The Issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI Debt Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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SECTION I: GENERAL

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DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 (*ELIGIBLE INVESTORS*) OF SECTION II (*ISSUE RELATED INFORMATION*) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY

³ For detailed disclaimers, please refer to the General Information Document.

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GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below. Capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.

TERM	DESCRIPTION
ACL	Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (“ TSIIC ”) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires.
Ascent Worli	Ascent – Worli located in Worli, Mumbai, comprises commercial building Wing A(Office Building) comprising 3 (Three) basement levels, ground floor, and 1st to 10 (Ten) upper floors
Asset SPV	Sustain Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U45201MH2007PTC175612 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India - 400051
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below in Annexure V, by the Issuer, for the pay-in

	of funds towards the issue of Debentures on EBP.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others.
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Collection Account	The INR denominated collection account titled 'SUSTAIN-MREIT NCD 2 COLLECTION ACCOUNT' bearing account number 777705370611 with IFSC Code ICIC0000555 opened by Asset SPV with the Collection Account Bank at its ICICI Bank, BKC branch in accordance with the terms of the Collection Account Agreement.
Collection Account Agreement	The account agreement dated on or about the date of the Debenture Trust Deed executed among Asset SPV, Collection Account Bank acting through its Corporate Banking branch at ICICI Bank, BKC branch and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.
Collection Account Bank	ICICI Bank Limited.
Commerzone Porur	Completed and operational building with Tower A and B, which is located in the South West Chennai micro-market at Porur, Chennai, Tamil Nadu, India.
Commerzone Raidurg	Completed and operational building - K Tower, which is located situated at Raidurg, Mindspace, Madhapur, Hyderabad, Telangana, India.
Commerzone Yerwada	Completed and operational units in building nos. 1, 3, 4, 5, 6, 7, 8, and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Committed Occupancy	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
Corporate Guarantee	The deed of corporate guarantee executed by Asset SPV in favour of the Debenture Trustee on or about the date of the Debenture Trust Deed in relation to the Debentures.
Credit Rating Agencies	Collectively, hereinafter referred to as Credit Rating Agency I and Credit Rating Agency II.
Credit Rating Agency I	CRISIL Ratings Limited
Credit Rating Agency II	ICRA Limited

Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
CTL	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Debenture Documents	(a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Collection Account Agreement; (d) the letter agreement appointing the RTA with respect to issuance of the Debentures; (e) the tripartite agreement between the Issuer, its RTA and the Depository(ies); (f) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the General Information Document; (h) this Key Information Document; and (i) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.
Debenture Holder(s)	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.
Debenture Trust Deed	The debenture trust deed dated on or about the date of this Key Information Document between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee Agreement	The debenture trustee agreement dated April 21, 2026, executed between the Debenture Trustee and the Issuer.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited.
Debentures	50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each issued by the Issuer.
Debt	At any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the Debentures and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts: (a) the aggregate of the outstanding principal i.e. Nominal Value of the outstanding Debentures, applicable Coupon and the Default Interest (if any) payable at the Default Rate in accordance with the Debenture Trust Deed;

	<p>(b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents;</p> <p>(c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents;</p> <p>(d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Debentures; and</p> <p>(e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the Debentures hereto.</p>
Deed of Hypothecation	Shall mean the deed of hypothecation to be executed prior to the application for listing of the Debentures, in accordance with the terms of the Transaction Documents for the creation of a first ranking sole and exclusive charge by way of hypothecation over the Hypothecated Properties.
Deemed Date of Allotment	May 06, 2026.
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996 (as amended from time to time).
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors,

	<ul style="list-style-type: none"> • multilateral financial institutions; and • any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.
End Use Certificate	A certificate or letter signed by statutory auditor of the Issuer, as required in terms of Applicable Law, certifying application of proceeds of the Issue in accordance with the Transaction Documents and the Applicable Laws.
Final Settlement Date	The date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
Financial Statements (Consolidated)	<p>The unaudited consolidated financial results of the Issuer for the quarter and nine months ended December 31, 2025, The unaudited condensed Consolidated Financial Statements of the issuer for the quarter and half year ended September 30, 2025, and the audited condensed consolidated financial statements of the Issuer comprising the condensed consolidated balance sheet as at March 31, 2025, the statements of profit and loss, including other comprehensive income, the consolidated statement of cash flows, the statement of net distributable cash flows of the trust and each of its subsidiaries and the consolidated statement of changes in unitholders' equity for the financial year ended March 31, 2025, the statements of net assets at fair value as at March 31, 2025, the statement of total returns at fair value for the financial year ended March 31, 2025, the audited consolidated financial statements comprising of the consolidated balance sheets as at March 31, 2024 and March 31, 2023, the consolidated statements of profit and loss, including other comprehensive income, the consolidated statements of cash flows and the consolidated statements of changes in unitholders' equity for the financial years ended March 31, 2024 and March 31, 2023, the statements of total returns at fair value for the financial years March 31, 2024 and March 31, 2023, the statements of net assets at fair value as at March 31, 2024 and March 31, 2023 together with a summary of the significant accounting policies and other explanatory information.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 11/2 to such financial statements.</p>
Financial Statements (Standalone)	The unaudited standalone financial results of the Issuer for the quarter and nine months ended December 31, 2025, The unaudited condensed standalone Financial Statements of the issuer for the quarter and half year ended September 30, 2025, and the audited condensed standalone financial statements of the Issuer comprising the condensed standalone balance sheet as at March 31, 2025, the standalone statements of profit and loss, including other comprehensive income, the standalone statement of cash flows, the statement of net distributable cash flows and the standalone statement of changes in unitholders' equity for the financial year ended March 31, 2025, the statements of net assets at fair value as at March 31, 2025 the

	<p>statement of total returns at fair value for the financial years ended March 31, 2025, the audited standalone financial statements comprising of the standalone balance sheets as at March 31, 2024 and March 31, 2023, the standalone statements of profit and loss, including other comprehensive income, the standalone statements of cash flows and the standalone statements of changes in unitholders' equity for the financial years ended March 31, 2024 and March 31, 2023, the statements of total returns at fair value for the financial years ended , March 31, 2024 and March 31, 2023, the statements of net assets at fair value as at March 31, 2024 and March 31, 2023 together with a summary of the significant accounting policies and other explanatory information.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 7/2 to such financial statements.</p>
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the Obligors commencing each year on April 1 and ending on the following March 31, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.
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.
General Information Document	The General Information Document dated May 07, 2025, in the form specified in Schedule I of the SEBI Debt Regulations which sets out the terms and conditions for the issue and offer of the debt securities and/or commercial papers by the Issuer on a private placement basis and contains the relevant information in this respect.
Gera Commerzone Kharadi	Completed and operational building nos. 3, 4, 5 and 6 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	<p>Any:</p> <p>(a) government (central, state or otherwise) or sovereign state;</p> <p>(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or</p> <p>(c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.</p>
Gross Contracted Rentals (INR)	The sum of Base Rentals and fit-out rent invoiced from

	Occupied Area that is expected to be received from the lessees and licensees, as the case maybe pursuant to the agreements entered into with them
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	Collectively, <ul style="list-style-type: none"> - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited (Holdco of Mack Soft Tech Private Limited) - KRC Infrastructure and Projects Private Limited - K. Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Sustain Properties Private Limited - Mack Soft Tech Private Limited - Pramaan Properties Private Limited (effective January 09, 2026) - Sundew Real Estate Private Limited (effective January 09, 2026) - Energispace Power Private Limited (effective February 04, 2026) - Any other future SPVs Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.
Hypothecated Properties	Shall have the meaning given to the term in the Deed of Hypothecation.
Indian Rupee/ INR/₹	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers Private Limited, a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Management Agreement	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “ Insurance Policy ” means each

	of them.
Insurance Proceeds	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
Issue Closing Date	May 05, 2026
Issue Opening Date	May 05, 2026
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
Key Information Document	This Key Information Document issued by the Issuer for issuance of Debentures.
MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value of INR 4,10,204 million as determined by the REIT Valuer as of September 30, 2025. A unit at Commerzone Yerwada was acquired in Q3FY25 at a valuation of INR 94 million as per the valuation conducted by an independent valuer. In addition, Pramaan Properties Private Limited and Sundew Real Estate Private Limited were acquired on January 09, 2026 with a valuation of INR 24.4 billion and 6.7 billion respectively, as per the average of valuation conducted by an independent valuer.
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and high street retail(part OC received) , under construction high street retail shopping plaza, the future development consisting of building

	nos. 15, Mixed use B-17 situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 8, 9 and 10 along with the centre court and the future development consisting of building nos. 7, 9A and 11 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities.
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 2A, 5B, 6, and 9 and certain units in building no. 2A and 10, situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, Vantage café, 7*, 8* and 10 and under construction buildings approximately 1, 7&8, 18 and experience Center.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India. * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited (“MBPPL”) to K Raheja Corp Private Limited has been completed for a consideration of INR 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
Mortgage Documents	means collectively the memorandum of entry and declaration issued by the authorised signatory of the Asset SPV, the Agency Letter, and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
Mortgaged Immoveable Properties	Such immoveable properties of the Asset SPV mortgaged/to be mortgaged in favour of the Debenture Trustee, as more particularly described in Part A of Annexure VI hereunder

	written and also the Debenture Trust Deed and other Transaction Documents.
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPV
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case may be.
Original Financial Statements	In relation to each Obligor, its audited financial statements for the Financial Year ended March 31, 2025.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 13, 2025 on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Paradigm Mindspace Malad	The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
Pay In Date	May 06, 2026
Portfolio	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; (xii) The Square BKC; (xiii) Commerzone Raidurg; (xiv) The Square, 110 Financial District; (xv) Ascent-Worli; (xvi) Pune IT Building and (xvii) The Square Avenue 98 (BKC Annex)
Power of Attorney	Shall mean the irrevocable power of attorney in relation to the Hypothecated Properties, to be issued by the Asset SPV, in favour of the Debenture Trustee, in the form and manner as set out in Schedule 3 (<i>Form of Power of Attorney</i>) of the Deed of Hypothecation.
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case may be.
Primary Debenture Holder	Person subscribing to the Debentures on the EBP Platform of the BSE.
Pune IT Building	Pune IT Building No.8 comprising lower ground, upper ground, podium, 5 (Five) upper office floors and Amenity Building No. 9 comprising of basement, ground floor and 3 (Three) upper floors. located in Kalyani Nagar, Pune.
RBI	Reserve Bank of India.
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate


	Investment Trusts) Regulations, 2014 and all circulars, notifications and directions issued thereunder, including any amendment or modification thereto from time to time.
REIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra- 400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
SEBI	Securities and Exchange Board of India
SEBI Debenture Trustee Master Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on “Master Circular for Debenture Trustees”, as amended, modified, or restated from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto from time to time.
SEZ	Special Economic Zones
Secured Assets	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents.
Security Documents	(a) the Mortgage Documents; (b) the Deed of Hypothecation; (c) the Corporate Guarantee; and (d) any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a ‘Security Document’ by the Debenture Trustee and the relevant Obligors.
Scheduled Redemption Date	May 06, 2036
Series	Mindspace Business Parks REIT NCD 19 (“NCD-19”)
Sponsor Group	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Jaya N. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on





	December 31, 2025 and shall include such Persons as supplemented, amended or modified from time to time.
Sponsors	Collectively, ACL and CTL, being Sponsors of the Issuer
Stock Exchange / BSE	BSE Limited
Subscription Account	The account titled ‘MindSPACE Business Parks REIT-NCD Subscription Account’ bearing account number 57500000569645 established by the Issuer with the Subscription Account Bank at its branch located in Fort-Ground floor, Jehangir Building, MG Road, Fort, Mumbai.
Subscription Account Bank	HDFC Bank Limited
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “Taxes” shall be construed accordingly.
The Square Avenue 98 (BKC Annex)	The Square Avenue 98 is a Grade-A commercial office building located in the Bandra-Kurla Complex (BKC) Annex in Mumbai comprising of lower basement, upper basement, stilt plus 8 (eight) upper floors
The Square, 110 Financial District	The IT/ITES building situated at Financial District, Gachibowli, Hyderabad
The Square, Nagar Road	The commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	(a) the Debenture Documents; and (b) the Security Documents.
Trust Deed	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee.
Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area.
Transaction Security	The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
Under Construction Area(sf)	Leasable area for which occupancy certificate has not been received.
Unitholders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
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 lessees and licensees, as the case may be exercise all their renewal options post expiry of their initial commitment period.

Wing B Asset	“Wing B Asset” or “Small Size Building” i.e. a small size tenement building comprising of stilt and 1st to 6th upper floors (and physically located on part of the basements forming part of the Wing A) having 36 (Thirty Six) units in aggregate
Working Day	<p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <p>(i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(ii) the time period between the bid / issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p>

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	Mindspace Business Parks REIT
Principal place of business of the Issuer*	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Date of incorporation/ SEBI registration	December 10, 2019 Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 in Mumbai
Compliance Officer of Issuer	Mr. Mridul Gupta
Chief Financial Officer of the Manager	Ms. Preeti Chheda
Name and Address of the Contact Person of the Issuer	Name: Ms. Preeti Chheda Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +91 2656 4000 Email: bondcompliance@mindspacereit.com
Website of the Issuer	https://www.mindspacereit.com/
Name, Address and Date of Appointment of the Auditors of the Issuer	Deloitte Haskins & Sells LLP One International Center, Tower 3, 31 st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India Peer review no. 017468 Firm's Registration No. 117366W/W-100018 Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.
Name and Address of the Debenture Trustee to the Issue**	IDBI Trusteeship Services Limited SEBI Registration No.: IND000000460 Registered Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra, India-400001 Phone: 022 4080 7000 Contact Person: Mr. Subrat Udgata Website: https://idbitrustee.com E-mail: itsl@idbitrustee.com  IDBI Trusteeship Services Ltd
Name and Address of the Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav

	<p>Address: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W), Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in</p> 
<p>Name and Address of the Credit Rating Agency of the Issue***</p>	<p>(I) CRISIL Ratings Limited SEBI Registration No.: IN/CRA/001/1999 Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Name: Snehil Shukla Email: snehil.shukla@crisil.com Website: https://www.crisilratings.com</p>  <p>(II) ICRA Limited SEBI Registration No.: IN/CRA/008/15 Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001</p> <p>Phone: 8008004343 Name: Anupama Reddy Website: https://www.icra.in E-mail: anupama.reddy@icraindia.com</p> 
<p>Legal Counsel to the Issuer</p>	<p>Khaitan & Co. Address: One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 E-mail: manisha.shroff@khaitanco.com Website: https://www.khaitanco.com</p> 
<p>Guarantor</p>	<p>Sustain Properties Private Limited Name of person authorized on behalf of Guarantor: Ms. Preeti Chheda Designation: Director CIN: U45201MH2007PTC175612</p>

	Regd. Office: Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India - 400051. Phone: +91 2656 4000 Email: corporate.secretarial@kraheja.com
Arrangers	N.A.

**The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

***The Debenture Trustee has provided its consent dated March 06, 2026 to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement on or about date of this Key Information Document, with the Issuer for the Debentures.*

Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated on or about the date of this Key Information Document, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

**** As at the date of this Key Information Document, Credit Rating Agency I has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated April 2, 2026, which was further revalidated on April 28, 2026 and Credit Rating Agency II has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated April 6, 2026 to the Debentures. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

RISK FACTORS

1. Please refer to the section titled “Risk Factors” in the General Information Document.
2. **Reliance on unaudited financial statements**

This Key Information Document includes information from the unaudited financial results of the Issuer for the quarter and nine months ended December 31, 2025 (such period referred to as the “**Unaudited Financial Period**”), in respect of which the Auditor has issued its limited review reports. Since the financial information pertaining to the Unaudited Financial Period has been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial results for the Unaudited Financial Period should, accordingly, be limited.

SECTION II: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE: ISSUE DETAILS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	7.63% Mindspace Business Parks REIT NCD 19 2036
2.	Issuer	Mindspace Business Parks REIT
3.	Investment Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT
4.	Debenture Trustee	IDBI Trusteeship Services Limited
5.	Type of Instrument	Listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures
6.	ISIN	INE0CCU07207
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority (Senior or Subordinated)	Senior
9.	Eligible Investors	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • multilateral financial institutions, • foreign portfolio investors, and <p>any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p>
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.</p>

11.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
12.	Issue Size	INR 500,00,00,000 (Indian Rupees five hundred crore only)				
13.	Option to retain oversubscription	N.A.				
14.	Minimum subscription	Not Applicable, as the issue is being made on private placement basis.				
15.	Minimum application and in multiples of thereafter	1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter				
16.	Method of allotment	To be determined on the basis of multiple yield allotment				
17.	Issuance mode of Instrument	Dematerialised form only				
18.	Trading mode of Instrument	Dematerialised form only				
19.	Anchor Portion Details	N.A.				
20.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	Nil				
21.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 500,00,00,000 (Indian Rupees five hundred crore only)				
22.	Name of Anchor Investor(s)	Nil				
23.	Quantum for each Anchor Investor (INR)	Nil				
24.	Terms of Anchor Investor	At par with Face Value of Debentures				
25.	Option to retain oversubscription (Amount)	Not applicable				
26.	Objects of the Issue / Purpose for which there is requirement of funds	<p>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</p> <table border="1" data-bbox="710 1541 1332 2060"> <thead> <tr> <th>Objects of the Issue</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to</td> <td>100</td> </tr> </tbody> </table>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to	100
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to	100					

		<p>other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</p>		
		Total	100	
		<p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.</p>		
27.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable		
28.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds".		
29.	Coupon Rate	7.63% p.a.p.q (determined basis multiple (coupon) based bidding on the EBP Platform)		
30.	Coupon	<p>The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon at the Coupon Rate in respect of all the then outstanding Debentures pursuant to Clause 3.3 (<i>Coupon Adjustment</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.</p> <p>During each Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.</p> <p>Coupon on the outstanding Nominal Value of each Debenture shall be applicable and computed from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual) and be payable in arrears on the relevant Coupon Payment Date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for</p>		

		<p>the payment of Coupon.</p> <p>The first Coupon Payment Date shall be June 30, 2026.</p> <p>Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.</p>
31.	Delay in listing penalty mechanism	<p>In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.</p>
32.	Step Up/Step Down Coupon Rate	<p>(a) Rating Downgrade Event</p> <p>(i) The Issuer shall, immediately and in any case no later than 1 (one) Business Day from the date of occurrence of a Rating Downgrade Event, notify the Debenture Trustee in writing of such occurrence.</p> <p>(ii) Upon the occurrence of a Rating Downgrade Event, for each downgrade (of a notch) by a Rating Agency or by any other credit rating agency (duly registered with SEBI), in the credit rating of the Debentures as applicable immediately preceding that Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall be increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event (the “Step Up Coupon Adjustment Factor”).</p> <p>(iii) If the rating of instrument is downgraded during the currency of the NCDs, Debenture holders reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade.</p> <p>(iv) In case the credit rating of the Debentures falls below “AA” at any time, the Debenture Trustee (on behalf of the Debenture Holders) reserves the right</p>

		<p>to recall the outstanding principal amount on the aforesaid Debentures along with all other monies / accrued interest due in respect thereof including compensation for all real / notional losses calculated on the basis as it may deem fit. The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Downgrade Event.</p> <p>(v) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating downgrade which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor on and from the date of the Rating Downgrade Event, only for so long as the corresponding downgrade in the credit rating of the Debentures continues to subsist.</p> <p>(vi) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Up Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (iv) above.</p> <p>(vii) For avoidance of doubt, in case of multiple downgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby clarified that for each Rating Downgrade Event, the relevant Step Up Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of: (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.</p> <p>(b) Rating Upgrade Event</p> <p>(i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Upgrade Event, notify the Debenture Trustee in writing of such occurrence.</p> <p>(ii) On and from the date of occurrence of a Rating</p>
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		<p>Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Rating Agency (the “Step Down Coupon Adjustment Factor”).</p> <p>(iii) Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate on the Deemed Date of Allotment.</p> <p>(iv) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Upgrade Event.</p> <p>(v) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating upgrade which is to be calculated on the basis of an increased Step Down Coupon Adjustment Factor on and from the date of the Rating Upgrade Event, only for so long as the corresponding upgrade in the credit rating of the Debentures continues to subsist.</p> <p>(vi) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Down Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (v) above.</p> <p>(vii) For avoidance of doubt, in case of multiple upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby further clarified that for each Rating Upgrade Event, the relevant Step Down Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or</p>
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		(C) an immediately subsequent Rating Downgrade Event, as the case may be.
33.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. first coupon being payable on June 30, 2026, with last coupon payment being the Scheduled Redemption Date.
34.	Coupon Payment Date(s)	Please refer to the dates provided in Schedule VII (<i>Disclosure of Cash Flows</i>) of this Key Information Documents.
35.	Cumulative / non-cumulative, in case of dividend	Not applicable
36.	Coupon Type (Fixed, floating or other structure)	Fixed
37.	Issue Parameter	7.63% p.a.p.q (determined basis coupon bidding on EBP Platform)
38.	Type of Bidding	Coupon Based Bidding (multiple)
39.	Manner of allocation	Multiple Yield
40.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
41.	Day Count Basis (Actual/Actual)	Actual / Actual
42.	Interest on Application Money	Not applicable
43.	Default Interest Rate	<ol style="list-style-type: none"> 1. If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date in accordance with the Transaction Documents (such unpaid amounts, the “Unpaid Sum”), interest shall accrue on the Unpaid Sum from the date of occurrence of such Event of Default up to the date of actual payment (both before and after judgment) at a rate of 2% (two per cent) per annum over and above the applicable the Coupon Rate. 2. In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closing of the Issue (or such other timelines as prescribed under the Applicable Laws, whichever is earlier), the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange. 3. In case of delay in execution of the Debenture Trust Deed within the period specified under Regulation 18 (2) of SEBI Debt Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of

		violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.
44.	Tenor	10 (ten) years from Deemed Date of Allotment
45.	Scheduled Redemption Date	May 06, 2036
46.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed and all other amounts due and payable in relation to the Debentures in accordance with the Transaction Documents.
47.	Redemption	<p>Scheduled Redemption</p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>(a) Upon occurrence of a Mandatory Redemption Event in accordance with clause 8 (<i>Mandatory Redemption</i>) of Part B (<i>Details specific to the issuance of the debentures</i>) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (b) below.</p> <p>(b) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "Mandatory Redemption Notice"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p>

		<p>(c) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (a) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice (“Mandatory Redemption Date”), unconditionally to, or to the order of, each Debenture Holder whose names appears on the “register of beneficial owners” as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(d) A “Mandatory Redemption Event” means the occurrence of the following events:</p> <ul style="list-style-type: none"> (i) Delisting of Units of the Issuer from the Stock Exchange on the occurrence of Debenture Delisting Event; (ii) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to ‘AA’ or below, as certified by the Credit Rating Agency; (iii) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or (iv) Any Change in Control occurs.
48.	Redemption Premium /Discount	Not Applicable
49.	Issue Price	INR 1,00,000/- per Debenture
50.	Manner of bidding	Closed Bidding
51.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
52.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
53.	Put Date	Not applicable
54.	Put Price	Not applicable
55.	Call Date	Not applicable
56.	Call Price	Not applicable

57.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable										
58.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable										
59.	Face Value	INR 1,00,000/ (Indian Rupees one lakh only) per Debenture										
60.	Issue/ bidding Timing	The Issue will open at 10:15 a.m. and close at 11:15 a.m.										
61.	Issue Opening Date	May 05, 2026										
62.	Issue Closing Date	May 05, 2026										
63.	Date of earliest closing of the issue, if any.	Not applicable										
64.	Pay-in Date	May 06, 2026										
65.	Deemed Date of Allotment	May 06, 2026										
66.	Pay-in Amount	To be determined in accordance with the EBP process.										
67.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit										
68.	Settlement Cycle	Within 2 (two) Working Day of the relevant date of bidding on the EBP.										
69.	Depository	NSDL and CDSL										
70.	Disclosure of Interest/Dividend/Coupon / Redemption dates	As specified in the row titled "Coupon Payment Dates". Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.										
71.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.										
72.	Business Day Convention	Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.										
73.	Settlement/Details of Subscription Account	<table border="1"> <tr> <td>Bank</td> <td>HDFC Bank Ltd</td> </tr> <tr> <td>Branch</td> <td>Fort</td> </tr> <tr> <td>Address</td> <td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td> </tr> <tr> <td>Bank A/C Name</td> <td>Minspace Business Parks REIT-NCD Subscription Account</td> </tr> <tr> <td>Bank A/C No</td> <td>57500000569645</td> </tr> </table>	Bank	HDFC Bank Ltd	Branch	Fort	Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai	Bank A/C Name	Minspace Business Parks REIT-NCD Subscription Account	Bank A/C No	57500000569645
Bank	HDFC Bank Ltd											
Branch	Fort											
Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai											
Bank A/C Name	Minspace Business Parks REIT-NCD Subscription Account											
Bank A/C No	57500000569645											

		RTGS/NEFT IFSC	RTGS
74.	Record Date	In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment.	
75.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) Covenants of the Issue: Please refer to Annexure VII.</p> <p>b) Side Letters Undertaking / confirmation by the Asset SPV to the Primary Debenture Holder that until the Final Settlement Date, the Asset SPV is permitted to undertake any/all Permitted Acquisition with the prior written consent / approval of the Primary Debenture Holder.</p> <p>c) Accelerated payment clause Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none"> • the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and • the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice. 	

76.	<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</p>	<ul style="list-style-type: none"> • Description of Security <p>On and from the Deemed Date of Allotment the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by:</p> <ol style="list-style-type: none"> 1. a first ranking sole and exclusive charge by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties set out under Annexure VI below; 2. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation, <p>to secure the Debt.</p> <p>Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose of such Secured Assets without the prior approval of Debenture Trustee. No further Financial Indebtedness shall be raised on the Security provided under the Debenture Trust Deed till the Final Settlement Date.</p> <p>On and from the Pay In Date until the Final Settlement Date, the Debt shall be irrevocably and unconditionally guaranteed by the Asset SPV, pursuant to the Corporate Guarantee issued in favour of the Debenture Trustee for the benefit of the Debenture Holders, in accordance with the timelines set out in the Debenture Trust Deed.</p> • Security cover: <p>The Security shall provide a security cover of at least 1.75x (“Security Cover”).</p> • Date / likely date of creation of security: <p>On or prior to the Deemed Date of Allotment.</p> • Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed <p>In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate”</p>
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		within this Section II (<i>Issue Related Information</i>).
77.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<ul style="list-style-type: none"> • Revaluation and replacement of security: In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.
78.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV (as the case may be) in relation to the valuation of the Mortgaged Immoveable Properties.
79.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
80.	First Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
81.	Security valuation	<p>The Issuer shall, at its own costs:</p> <ol style="list-style-type: none"> 1. on or prior to the Deemed Date of Allotment, ensure that: <ul style="list-style-type: none"> (A) the Valuation Agency (Debenture Trustee) has duly been appointed; and (B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and 2. on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with the Debenture Trust Deed. For the avoidance of doubt, it is clarified that for the

		<p>Financial Quarters ending (a) June 30, 2026, and (b) September 30, 2026 and (c) December 31, 2026, security testing will be conducted on the basis of First Valuation Report. Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial Quarter ending March 31 of that Financial Year and the Financial Quarters ending (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.</p> <p>3. The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed above. In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.</p>
82.	Security Testing Date	The date falling on the expiry of 60 (sixty) days from the last date of each Financial Quarter.
83.	Transaction Documents	As defined in the Glossary.
84.	Security Documents	As defined in the Glossary.
85.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> 1. a certified copy of the REIT Trust Deed; 2. a certified copy of the registration certificate issued by the SEBI to the Issuer; 3. a certified copy of the most recent and updated memorandum of association and the articles of association of the Asset SPV; 4. a certified copy of the constitutional documents of the Investment Manager; 5. a copy of the Legal Opinion issued by the legal counsel to the Issue; 6. a copy of a resolution of the executive committee of the board of directors of the Investment Manager authorizing persons to, <i>inter alia</i>: (i) approve the terms and execution of, and the transaction contemplated by,

		<p>the Transaction Documents (to which it is a party), (ii) negotiate, finalise and execute the Transaction Documents (to which it is a party), (iii) authorise a director or other authorised executives of the Investment Manager to execute the Transaction Documents (to which it is a party) on behalf of the Issuer, (iv) authorising affixation of common seal (if applicable);</p> <p>7. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee and authorizing such committee to pass the resolutions to carry out activities set out in paragraph 6 above;</p> <p>8. specimen signatures of the authorized signatories of the Issuer authorised under the resolution set out in paragraph 6 above;</p> <p>9. a copy of the board resolution of the Asset SPV in respect of the following:</p> <ul style="list-style-type: none"> a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it shall execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act; b. authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and c. authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; <p>10. specimen signatures of the authorized signatories of the Asset SPV authorised under the resolution set out in paragraph 9 above;</p> <p>11. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee and the same has been confirmed by the Debenture Trustee;</p> <p>12. evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents and the Deed of Hypothecation has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9;</p> <p>13. evidence of the registration of the Mortgage Document/creation of mortgage over the Mortgaged Properties with the relevant sub-registrar of assurances;</p> <p>14. a copy of the consent letter issued by the Debenture</p>
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		<p>Trustee;</p> <ol style="list-style-type: none"> 15. a copy of in-principle listing approval for Debentures from the Stock Exchange; 16. a copy of the consent letter issued by the RTA; 17. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of CRISIL AAA/Stable (pronounced “CRISIL Triple A rating with Stable Outlook”) from Rating Agency I and [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”) from Rating Agency II; 18. a copy of the tri-partite agreement with the Depositories and the RTA to the issue of the Debentures; 19. evidence of receipt of the ISIN in relation to the Debentures; 20. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Collection Account on or prior to the Deemed Date of Allotment; 21. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment; and 22. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Asset SPV to the Mortgaged Immoveable Properties, to the satisfaction of the Debenture Trustee. 23. Other documents and evidence: <ol style="list-style-type: none"> a. Demat statements issued by the depository participant of the Issuer evidencing that 100% (one hundred per cent) of the fully paid up equity shares of Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee. b. Evidence that all fees, charges, taxes due and payable under the Debenture Trust Deed and other Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full. c. Evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of
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		<p>Allotment as required under Applicable Laws.</p> <ol style="list-style-type: none"> d. Confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee. e. The copy of the Original Financial Statements of each Obligor. f. Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer. g. Evidence of copies of each Insurance Policy (or the payment proof in the absence of Insurance Policy) having been provided to the Debenture Trustee. h. Confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the Issue. i. Application to Tax authorities under Section 281 of the Tax Act with respect to creation of Security over relevant Secured Assets by the Asset SPV. j. Details of the Secured Assets with latest market value thereof and details of secured borrowings against these Secured Assets along with calculation of stipulated Security Cover, duly certified by an independent chartered accountant. k. Create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular. l. Issuer shall submit a credit worthiness confirmation certificate from the bankers, lenders and Debenture Trustee, as applicable and mutually agreed between the Issuer and the Debenture Trustee (acting on the instructions of the Debenture Holders). m. A certificate from an authorised signatory of the Issuer confirming that no brokerage/commission/incentive has been /would be paid to any intermediary/merchant banker/broker/any other person by the Issuer in respect of the Debentures. <p>A certificate from an independent chartered accountant confirming that there are no restrictive covenants on the Asset SPV in</p>
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		relation to upstreaming of any cashflow to the Issuer.
86.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> 1. On the Deemed Date of Allotment: <ol style="list-style-type: none"> a. evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; b. a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders; 2. Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 3. Within 15 (fifteen) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds in respect of Mortgaged Immoveable Properties into the Collection Account. 4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund if the same is payable else a confirmation to the same effect shall be provided by the Issuer. 5. Within 15 (fifteen) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all Insurance Proceeds in respect of Mortgaged Immoveable Properties shall be promptly deposited in the Collection Account. 6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange. 7. Within 6 (six) months from the Deemed Date of Allotment, the End Use Certificate details on utilisation of funds raised through the issue of Debentures. 8. Within 55 (fifty-five) days from the date of issuance

		<p>of the letter by the Debenture Trustee as set out in paragraph 5 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>9. Promptly and in no event beyond 3 (three) Business Day of any change in details of the accounts:</p> <p>a. The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>b. The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>10. Promptly and in no event before 5 (five) Business Days of receipt submit the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and the Deed of Hypothecation.</p>
87.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Events of Default:</p> <p>Please refer to Annexure VIII.</p> <p>Conditions for joining the inter-creditor agreement:</p> <p>The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Master Circular as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Master Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed).</p> <p>For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with Stressed Assets Framework or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other</p>

		<p>requirements of the SEBI Debenture Trustee Master Circular and the Issuer shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.</p> <p>In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
88.	Financial Covenants	Please refer to Annexure VII.
89.	Operation of the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
90.	Withdrawal from the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
91.	Distribution of proceeds from Collection Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
92.	Distribution of proceeds from Collection Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
93.	Creation of recovery expense fund	<p>(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the SEBI Debt Regulations, and SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.</p>

		<p>(c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.</p> <p>(d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.</p> <p>(e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.</p>
94.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 75 above (<i>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</i>) and such other covenants as more particularly set out in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
95.	Provisions related to Cross Default Clause	Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.
96.	Role and Responsibilities of Debenture Trustee	Please refer to Annexure IX.
97.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” in the General Information Document.
98.	Governing Law and Jurisdiction	Indian Law. Courts and tribunals in Mumbai (except to the extent specified to the contrary in the relevant Transaction Documents).
99.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely manner and in the form and substance

		satisfactory to the Debenture Trustee. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
100.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue. The Debenture Trustee shall be charging fees as described in the fee letter dated March 06, 2026 bearing reference number CL/25-26/DEB/1487 issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.
101.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations, enclosed as Annexure II. The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Key Information Document.
102.	Manner of Settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited.
103.	Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year	Nil

Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.

Other Disclosures:

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

The obligations pursuant to the Debentures are, inter alia, guaranteed by way of a guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.75x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

SECTION III: FINANCIAL INFORMATION

I. Financial Information of the Issuer

- A. The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- (ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

The Financial Statements (Standalone) and Financial Statements (Consolidated) is annexed at Annexure XIII.

The columnar representations of the Financial Statements (Standalone) and Financial Statements (Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in paragraph I (B) of this section III (*Financial Information*) below.

- B. Key Operational and Financial Parameters on consolidated, and standalone basis (in respect of the financial information provided under paragraph A above)

(Standalone)

(All Amounts in Indian Rupees Millions, unless otherwise stated)

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited)**	As at and for the half year ended September 30, 2025 (Unaudited)	As at and for the year ended March 31, 2025 (Audited)	As at and for the year ended March 31, 2024 (Audited)	As at and for the year ended March 31, 2023 (Audited)
Property, Plant and Equipment (including Capital Work in Progress and	-	-	-	-	-

Investment Property)					
Intangible Assets (including Intangible Assets Under Development)	-	-	-	-	-
Financial Assets (Current and Non Current)	-	2,33,047	2,12,603	2,01,892	1,88,514
Other non-current assets	-	37	29	9	2
Other Current Assets	-	52	29	10	8
Total assets	-	2,33,136	2,12,661	2,01,911	1,88,524
Financial Liabilities (Current and Non-Current)					
Borrowings (including interest)	-	70,469	46,243	35,566	22,413
Other financial liabilities (including trade payables)	-	138	126	70	61
Non-Current Liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Current liabilities	-	8	10	7	9
Total liabilities	-	70,615	46,379	35,643	22,483
Equity (Equity Share Capital and Other Equity)	-	1,62,521	1,66,282	1,66,268	1,66,041
Total equity and liabilities	-	2,33,136	2,12,661	2,01,911	1,88,524

Profit and Loss					
Total revenue from operations	9,108	6,060	9,573	13,995	12,785
Other income	50	24	104	23	37
Total Income	9,158	6,084	9,677	14,018	12,822
Total Expenses	3,922	2,396	3,761	2,406	1,331
Profit/ loss for the period	5,236	3,689	5,916	11,612	11,491
Other Comprehensive income	-	-	-	0	0
Total comprehensive income	5,236	3,689	5,916	11,612	11,491
Earnings per equity share:			9.96	19.58	19.38
Basic		6.06			
Diluted EPS (In INR)	8.59				
Cash Flow					
Net cash (used in)/ generated from operating activities (A)		(199)	(292)	(149)	(199)
Net cash (used in)/ generated from investing activities (B)		(14,631)	2,351	657	7,487
Net cash (used in)/ generated from financing activities (C)		14,659	(4,817)	(454)	(7,118)
Net Increase/ (decrease) in Cash and		(261)	(2,758)	54	170

Cash Equivalents					
Opening Balance of Cash and Cash Equivalents		282	3,038	2,984	2,814
Cash and cash equivalents at end of the period		19	282	3,038	2,984
Additional information					
Net worth		1,62,521	1,66,282	1,66,268	1,66,041
Cash and Cash Equivalents		19	282	3,038	2,984
Current Investments	-	-	-	0	0
Earnings before interest, taxes, depreciation & amortization	8,942	5,940	9,449	13,842	12,648
Earnings before interest and taxes.	8,942	5,940	9,449	13,842	12,648
Net Sales (Revenue from operations (excludes Other Income)	9,108	6,060	9,573	13,995	12,785
Dividend amounts*	10,859	7,079	13,121	11,362	11,208

Long term debt to working capital	105.24	58.67	49.49	7.83	6.98
Current Liability ratio - (Current liabilities Total liabilities)	0.30	0.33	0.13	0.33	0.09
Total Debts to Total assets	0.35	0.30	0.22	0.18	0.12
Debt Service Coverage Ratio	2.44	2.66	2.71	6.23	11.10
Note: Includes repayments in connection to re-financing					
Current Ratio	1.02	1.03	1.14	1.26	2.43
Debt Equity Ratio	0.55	0.43	0.28	0.22	0.13
Interest service coverage ratio	2.44	2.66	2.71	6.23	11.10

*** Represents distribution to unitholders amounts for Q1,Q2,Q3**

** The Standalone financial results have been published for the quarter and nine months ended December 2025 which includes Statement of Profit & Loss Account and other explanatory information as required by SEBI regulations. Accordingly, it does not include Statement of Assets and Liabilities and Statement of Cash Flows.

(Consolidated)
(All Amounts in Rupees Millions, unless otherwise stated)

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Property, Plant and Equipment (including Capital Work in Progress, Investment Property and Investment Property Under Construction)	-	2,56,306	2,48,387	2,19,733	2,14,307
Intangible Assets (including Intangible Assets under Development)	-	2	1	1	1
Financial Assets (Current and Non-Current)	-	20,258	18,224	14,132	9,930

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>
Other non-current assets	-	2,298	2,749	2,254	1,981
Regulatory deferral account-assets	-	131	39	228	354
Current assets**	-	2,501	2,203	2,098	658
Total assets	-	2,81,496	2,71,603	2,38,446	2,27,231
Financial Liabilities (Non-Current and Current)					
Non-Current Liabilities					
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	-	87,364	90,318	52,306	50,109
Deferred Tax Liabilities	-	5,615	5,361	3,732	2,494
Provision	-	72	67	61	67

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>
Other non-Current Liabilities	-	894	586	431	482
Current Liabilities					
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	-	42,247	25,617	31,404	17,111
Provisions (Current)	-	10	12	7	34
Other current liabilities	-	1,910	1,391	1,220	1,152
Regulatory deferral account-liability	-	60	145	0	0
Total liabilities	-	1,38,172	1,23,497	89,161	71,449
Equity (equity share capital and other equity)	-	1,43,324	1,48,106	1,49,285	1,55,782

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Total equity and liabilities	-	2,81,496	2,71,603	2,38,446	2,27,231
Profit & Loss					
Total revenue from operations** *	23,644	15,378	26,474	24,589	22,978
Other income	138	76	282	180	63
Total Income	23,782	15,454	26,756	24,769	23,041
Total Expenses (including tax expense, regulatory income / (expense) and exceptional items)	18,927	12,518	21,618	19,157	19,956
Profit / loss for the period	4,855	2,936	5,137	5,612	3,085
Other Comprehensive income	(2)	(2)	(3)	0	(6)

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Total comprehensive income	4,853	2,934	5,134	5,612	3,079
Earnings per equity share: (a) basic; and (b) diluted	7.44	4.48	8.02	8.85	4.78
CASH FLOW					
Net cash (used in)/ generated from operating activities (A)		11,456	20,173	15,265	13,930
Net cash (used in) / generated from investing activities (B)		(11,284)	(15,000)	(14,587)	(7506)
Net cash (used in)/ generated from financing activities (C)		(669)	(4,727)	(1,635)	(4,563)

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>
Net Increase/ (decrease) in Cash and Cash Equivalents		(497)	446	(957)	1,861
Opening Balance of Cash and Cash Equivalents		1,677	1,886	2,843	982
Closing Balance of Cash and Cash Equivalents as per statement of cash flows		1,190	1,677	1,886	2,843
Additional information					
Net worth		1,43,324	1,48,106	1,49,285	1,55,782
Cash and Cash Equivalents		6,286	6,379	3,250	4,062
Current Investments	-	-	-	0	0

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Net Sales	23,644	15,378	26,474	24,589	22,978
Earnings before interest, taxes, depreciation, amortization, regulatory income/expense and exceptional items	18,031	11,583	19,682	17,988	15,596
Earnings before interest, taxes, regulatory income/expense and exceptional items	14,481	9,255	15,622	14,161	12,042
Dividend amounts*	10,859	7,079	13,121	11,362	11,208
Debt equity ratio	0.82	0.79	0.68	0.47	0.35
Debt service coverage ratio	2.44	2.29	2.91	2.44	2.28

Parameters	As at and for the nine months ended December 31, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))****</i>	As at and for the half year ended September 30, 2025 (Unaudited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>	As at and for the year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidate d))</i>
Interest service coverage ratio	3.09	3.02	3.68	4.19	5.04
Current ratio	0.33	0.34	0.46	0.35	0.44
Long term debt to working capital	(2.79)	(2.80)	(5.91)	(2.32)	(4.53)
Current liabilities / Total liabilities	0.32	0.32	0.22	0.37	0.26
Total Debts to Total assets	0.41	0.40	0.37	0.30	0.24

* Represents distribution amounts

** Includes Asset held for Sale

*** Includes Interest Income

**** The Consolidated financial results have been published for the quarter and nine months ended December 2025 which includes Statement of Profit & Loss Account and other explanatory information as required by SEBI regulations. Accordingly, it does not include Statement of Assets and Liabilities and Statement of Cash Flows.

C. Debt: Equity ratio of the Issuer as on December 31, 2025

	(All Amounts in INR Million) – Standalone
	As on December 31, 2025 (Unaudited)*
Before the issue	
Gross Debt	87,608
Total Equity	1,60,516
Gross Debt : Equity ratio (before Issue)	0.55
Net NCD's and CP issued after December 31, 2025	4,000
Current Issue size	5,000
Gross Debt: Equity ratio after Issue (provisional)	0.60

*The above numbers have been calculated basis

1. Unaudited borrowing numbers as on December 31, 2025
2. The calculation also factors in all NCD and CP issuances and repayments subsequent to December 31, 2025 till 26 April 2026 and the proposed NCD issuance.
3. CP amount has been considered basis the redemption value.
4. Equity value has been considered basis December 31, 2025

	(Amount in INR Million) – Consolidated
	As on December 31, 2025 (Unaudited)#
Before the issue	
Gross Debt	1,15,832
Total Equity	1,41,582
Gross Debt : Equity ratio (before Issue)	0.82
Net Bank Debt Movement between January 2026 and March 2026	14,094
Net NCD's and CP issued after December 31, 2025	4,000
Current Issue size	5,000
Gross Debt : Equity ratio after Issue (provisional)	0.98

The above numbers have been calculated basis

1. Unaudited borrowing numbers as on December 31, 2025 and subsequent movement of bank borrowings till March 31, 2026 at SPV level
2. The calculation also factors in all NCD and CP issuances and repayments subsequent to December 31, 2025 till 26 April 2026 and the proposed NCD issuance.
3. CP amount has been considered basis the redemption value.
4. Equity value has been considered basis December 31, 2025

II. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued: Nil

III. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:

Particulars	As at September 30, 2025 (Unaudited) (INR Million)	As at March 31, 2025 (Audited) (INR Million)
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters excluding interest	84	963
- Service-Tax matters	589	254
- Customs duty matters	34	34
- Stamp duty	65	345
- GST on recovery of utility charges	193	100

Notes:

For more details about other contingent liabilities, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Condensed Financial Statements (Standalone), and Condensed Financial Statements (Consolidated).

SECTION IV: OTHER REGULATORY DISCLOSURES

I. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement:

Please refer to the information as set out in row 26 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Section II (*Issue Related Information*) of this Key Information Document.

(ii) break-up of the cost of the project for which the money is being raised:

Not Applicable

(iii) means of financing for the project:

Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project:

Not Applicable

II. Expenses of the Issue:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Expenses	Fees Amount (in Rs.)*	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Debenture Trustee's – Acceptance Fees	2,00,000	2.32%	0.00%
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	25,60,449	29.74%	0.05%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	58,49,750	67.94%	0.12%
Total	86,10,199	100.00%	0.17%
* - Excluding taxes			

Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer

III. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and

Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the SEBI Debt Regulations, the issuer shall disclose a copy of the agreement stated above.

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. The address and contact details of IDBI Trusteeship Services Limited have been mentioned above.

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated March 06, 2026, bearing reference no. CL/25-26/DEB/1487, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure IV. Service charges of Debenture Trustee are specified in the fee letter dated March 06, 2026, bearing reference no. CL/25-26/DEB/1487, which is annexed to this Key Information Document as Annexure XV.

The Issuer has entered into a Debenture Trustee Agreement with the Debenture Trustee in respect of the Debentures. The executed copy of Debenture Trustee Agreement is available at <https://www.mindspacereit.com/investor-relations/debt#ir>.

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

IV. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

Party	Name	Consent reference/ date
Board of Directors/ Executive Committee of the Investment Manager	K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT	Resolution dated July 17, 2023 and April 15, 2025 by board of directors of the Investment Manager and resolution dated April 29, 2026 passed by the executive committee constituted by the board of directors of the Investment Manager.
Auditor	Deloitte Haskins & Sells LLP	Consent letter signed on April 26, 2026
Legal Counsel to the Issuer	Khaitan & Co.	Consent letter dated April 28, 2026.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Consent letter dated April 27, 2026.

Existing Lenders	Not Applicable	Not Applicable
Experts	Not Applicable	Not Applicable

SECTION V: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

SECTION VI: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

Other than the updated disclosures mentioned in this Section, there are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

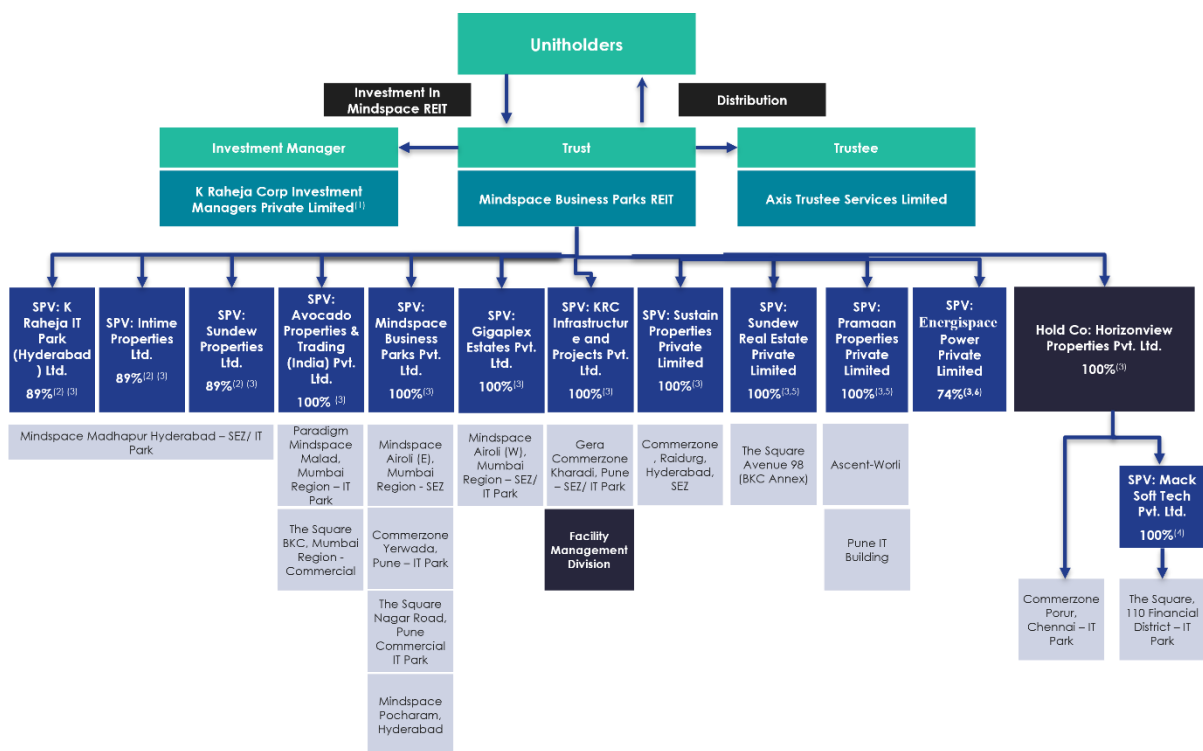
I. Brief summary of the business/ activities of the Issuer and its line of business:

(a) Overview of the business of the Issuer

The Issuer was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. The Issuer was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Issuer has been settled by the Sponsors for an initial sum of INR 10,000. As on the date of this Key Information Document:

- CTL and ACL are the Sponsors of the Issuer;
- K Raheja Corp Investment Managers Private Limited (held by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, as the shareholders) has been appointed as the Investment Manager to the Issuer; and
- Axis Trustee Services Limited has been appointed as the REIT Trustee to the Issuer.

Pursuant to the Formation Transactions, assets forming part of the Portfolio are held by the Issuer through the Group SPVs. The following illustration sets out the relationship between the Issuer, the REIT Trustee, the Investment Manager and the Group SPVs:



Note:

1. ‘K Raheja Corp Investment Managers LLP’ has been converted from Limited Liability Partnership to a Private Limited company w.e.f. July 07, 2023
2. 11% shareholding in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT’s shareholding in the Asset SPV
4. % indicates Horizonview Properties Private Limited shareholding in Mack Soft Tech Private Limited (MSTPL)
5. SPVs- Pramaan Properties and Sundew RE were acquired post Q3 FY26
6. Remaining 26% in Energispace Power Private Limited is held by Mindspace Business Parks Private Limited (10.30%), Gigaplex Estates Private Limited (8.20%), Horizonview Properties Private Limited (2.80%), KRC Infrastructure and Projects Pvt. Ltd. Private Limited and Avacado Properties & Trading (India) Private Limited (2.00%), respectively

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer’s Portfolio has a Total Leasable Area of 38.3 msf, which comprises 31.2 msf of Completed Area, 3.6 msf of Under Construction Area and 3.5 msf of Future Development Area, as of December 31, 2025. The Issuer’s assets provide a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of “new age businesses”, which makes them among the preferred options for both multinational and domestic corporations.

The Issuer is committed to tenant service and developing long-standing relationships with its occupiers. It has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enables its tenants to enjoy an efficient working environment.

The Issuer’s Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai (“Portfolio

Markets”). The Issuer believes that its assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of December 31, 2025, the Issuer’s Portfolio is well diversified with more than 270 tenants with no single tenant contributing more than 10% of its Gross Contracted Rentals. Furthermore, as of December 31, 2025, approximately 73% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 39.9% from ‘Fortune 500’ companies. The Issuer’s tenant base comprises a mix of multinational and Indian corporates.

The Issuer’s Portfolio is stable with c.94.5% Committed Occupancy (excluding Mindspace Pocharam) and a WALE of 7.3 years, as of December 31, 2025, which provides long-term visibility to its revenues. The Issuer’s focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer through one of its special purpose vehicles, Horizonview Properties Private Limited (“HPPL”) acquired 100% shareholding of Mack Soft Tech Private Limited (“MSTPL”) on July 23, 2025. Post this acquisition, MSTPL became a 100% subsidiary of HPPL. This acquisition added 0.81 million square feet (“msf”) of commercial property (“Asset”) to the Issuer’s portfolio. The Asset is located at Financial District, Gachibowli, Hyderabad. The Issuer acquired 100% shareholding in Sundew Real Estate Private Limited and Pramaan Properties Private Limited (“Pramaan”) on January 09, 2026. Sundew Real Estate comprises c.0.22 msf at The Square, Avenue 98 (BKC Annex), including c.0.16 msf of fully leased existing area, with potential to enhance the total area to c.0.22 msf through additional development. Pramaan houses two assets, namely Ascent–Worli, a c.0.45 msf Grade A office asset located in Worli, Mumbai along with residential units, and the Office Building of c.0.1 msf along with an amenity building located in the thriving Kalyani Nagar micro-market.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of December 31, 2025 and has not generated rental income for the half-year ended December 31, 2025, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 16.6% above the average In-place Rent, as of December 31, 2025), and new construction within its Portfolio to accommodate tenant demand.

Its Sponsors are part of the K. Raheja Corp Group with more than six decades of experience in developing and managing real estate in India. As of December 31, 2025, the K. Raheja Corp Group has acquired and/or developed and/or developing properties across various businesses approximately over 63 msf of commercial projects, five operational malls, 5,000 plus operational hotel keys (Including joint ownership assets of K Raheja Corp) and residential projects across five cities in India. In addition, K. Raheja Corp Group operates over 301 retail outlets across India.

Portfolio

Table below shows certain key financial and operational metrics of the Issuer’s Portfolio, as of the dates specified:

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years) Based on area	Revenue from Operations for the Quarter ended	Market Value(1) (INR million)	% of Total Market Value
		As of September 30, 2025	As of September 30, 2025	As of September	ended September 30, 2025	As of September	As of September 30,

				30, 2025	(INR million) *	r 30, 2025	2025
Mindspac e Airoli East	Busine ss Park	7.3	80.1%	5.1	988	54,993	13.4%
Mindspac e Airoli West	Busine ss Park	6.4	93.8%	9.4	1,297	60,265	14.7%
Mindspac e Malad	Indepe ndent Office	0.8	98.6%	3.5	269	13,286	3.2%
The Square BKC	Indepe ndent Office	0.1	100.0%	1.2	111	5,149	1.3%
Mumbai Region		14.6	88.2%	7.1	2,666	1,33,692	32.6%
Gera Commerz one Kharadi	Busine ss Park	3.0	100.0%	7.7	928	38,610	9.4%
The Square Nagar Road	Indepe ndent Office	0.8	100.0%	2.9	244	9,966	2.4%
Commerz one Yerwada	Busine ss Park	1.7	94.6%	5.6	577	21,568	5.3%
Pune		5.5	98.3%	6.3	1,749	70,144	17.1%
Mindspac e Madhapur	Busine ss Park	13.7	98.0%	7.7	2,542	1,52,401	37.2%
Mindspac e Pocharam	Indepe ndent Office	0.6	0.0%	-	0	1,008	0.2%
Commerz one Raidurg	Indepe ndent Office	1.8	100.0%	11.0	393	23,679	5.8%
The Square, 110 Financial District	Busine ss Park	0.8	66.4%	3.6	93	5,877	1.4%
Hyderab ad		16.9	92.1%	8.1	3,028	1,82,965	44.6%
Commerz one Porur	Indepe ndent Office	1.1	100.0%	8.6	332	12,841	3.1%
Chennai		1.1	100.0%	8.6	332	12,841	3.1%

Facility Management		NA	NA	NA	447	10,562	2.6%
Inter company revenue eliminations					(443)		
Portfolio Total		38.2	92.1%	7.4	7,778	410,204	100%

(1) The market value is as of September 30, 2025

(2) Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.

(3) Revenue from Operations is adjusted for Revenue from Works Contract Services and regulatory income.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of September 30, 2025 as per the REIT Valuer, is INR 410,204 million (Indian Rupees four hundred and ten billion two hundred four million only). The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

(b) Corporate Structure of the Issuer

The corporate structure of the Issuer as on March 31, 2026, is as follows:

Category	Category of Unit Holder	No. of Units (Issuer) held	As a percentage of total Unitholding
(A)	Sponsors / Investment Manager and their associates/ related parties and Sponsor Group	43,17,73,357	66.60
(B)	Public Holding	21,65,69,619	33.40
(C)	Total Units (Issuer) Outstanding (C) = (A) + (B)	64,83,42,976	100.00

N.B. All Units (Issuer) are held in dematerialized form.

(c) A brief summary of the business activities of the Group SPVs of the Issuer

Mindspace Business Parks Private Limited (MBPPL)

MBPPL is engaged in real estate development projects such as SEZ, Information Technology Parks and other commercial assets. It has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). It has a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.

Gigaplex Estate Private Limited (Gigaplex)

Gigaplex is engaged in real estate development projects such as SEZ, Information Technology

Parks and other commercial assets. It has its projects in Airoli (Navi Mumbai). It has a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 16, 2016.

Sundew Properties Limited (Sundew)

Sundew is engaged in development and leasing/licensing of information technology (IT) park, SEZ to its various customers in Hyderabad.

Intime Properties Limited (Intime)

Intime is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

K. Raheja IT Park (Hyderabad) Limited (KRIT)

KRIT is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

KRC Infrastructure and Projects Private Limited (KRC Infra)

KRC Infra is engaged in real estate development projects such as SEZ and information technology parks. Its project is located in Kharadi Pune. It has a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 2019. It is also engaged in facility management services.

Horizonview Properties Private Limited (Horizonview)

Horizonview is engaged in development and leasing/licensing of IT park to different customers in Chennai, and is now the holding company of Mack Soft Tech Private Limited, Asset SPV.

Avacado Properties and Trading Private Limited (Avacado)

Avacado has developed an industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by it. It also has a commercial project in Bandra-Kurla Complex, Mumbai.

Sustain Properties Private Limited (Sustain)

Sustain is engaged in development and leasing/licensing of IT/ITeS park & SEZ to various customers in Hyderabad.

Mack Soft Tech Private Limited (MSTPL)

MSTPL is engaged in the business of, *inter-alia*, leasing commercial office space to IT/ITeS companies and owns and manages the Square, 110 Financial District, a multi-tenanted information technology park, located in Gachibowli, Hyderabad.

Praaman Properties Private Limited (Praaman)

Praaman is engaged in development and leasing/licensing of IT/ ITeS parks to various customers in Mumbai and Pune.

Sundew Real Estate Private Limited (Sundew RE)

Sundew RE is engaged in development and leasing/licensing of IT park(s) to various customers in Mumbai.

Energispace Power Private Limited (Energispace)

Energispace is incorporated to inter alia own, develop and operate captive solar power plants to supply renewable energy exclusively to select HoldCo/ Asset SPVs of Mindspace Business Parks REIT.

- (d) **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-paragraph (g) of paragraph XVIII of this Key Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

The number of locations where plants and/or operations/offices of the Issuer are situated are as under:

Location	Number of Projects / Plants	No of Offices	Total
National	12	3	15

II. Brief history of the Issuer since its registration giving details of the following activities:

- (a) **Details of Unit Capital as on last quarter end:**

As on quarter ended March 31 2026: Unit Capital	INR (In million)
Authorised Unit Capital	Not Applicable
Issued, Subscribed and Paid-up Unit Capital	INR 187,154 millions (Units 64,83,42,976)

Note:- Acquisition of Sundew RE and Pramaan were done through swap of shares with the erstwhile shareholders of Sundew RE and Pramaan. Post issuance of units on January 09, 2026 total outstanding units stands at 64,83,42,976.

- (b) **Changes in the unit capital structure of the Issuer as at last quarter end, for the preceding three financial years, and current financial year:**

As of quarter ended March 31, 2026, 64,83,42,976 units are outstanding.

The Issuer allotted its Units (Issuer) on July 30, 2020, and August 4, 2020, pursuant to the initial public offer of Units (Issuer) and on March 06, 2025, pursuant to preferential issuance in respect of acquisition of Sustain Properties Pvt Ltd; one of Asset SPVs.

Post December 31, 2025, the Issuer has allotted 39,159,342 units in relation to the acquisition of Pramaan Properties Private Limited and Sundew Real Estate Private Limited, by way of swap of shares with the erstwhile shareholders of Pramaan Properties Private Limited and Sundew Real

Estate Private Limited.

Other than aforesaid, there are no changes in the total number of units in the capital structure of the Issuer as on last quarter end, for the last three financial years, and current financial year.

***N.B.: THE ISSUER HAD ALLOTTED NO UNITS (ISSUER) BEFORE JULY 30, 2020 SAVE AND EXCEPT THE INITIAL CONTRIBUTION OF INR 10,000 (RUPEES TEN THOUSAND) MADE BY THE SPONSORS, IN LIEU OF WHICH NO UNITS (ISSUER) WERE PREVIOUSLY ALLOTTED.**

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Particulars
February 28, 2025	<p>Approval of Preferential issue of Units (Issuer) to the shareholders of Sustain Properties Private Limited (Sustain) in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Sustain to Mindspace REIT.</p> <p>The units were allotted on March 06, 2025.</p>
December 28, 2025	<p>Approval of Preferential issue of Units (Issuer) to the shareholders of Pramaan Properties Private Limited and Sundew Real Estate Private Limited in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Pramaan Properties Private Limited and Sundew Real Estate Private Limited, respectively to Mindspace REIT.</p> <p>The units were allotted on January 09, 2026.</p>

(c) **Details of the unit capital history of the Issuer for the preceding three financial years and current financial year:**

As on March 31, 2026, in aggregate 64,83,42,976 Units (Issuer) are outstanding. The Issuer allotted its Units (Issuer) on July 30, 2020, August 4, 2020, March 6, 2025 and January 09, 2026 as set out below.

Date of Allotment	No. of Units (Issuer)	Offer price per Unit (in INR)*	Consideration (Cash other than cash, etc.)	Nature of allotment	Cumulative number of Units (Issuer)	Remarks
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July 30, 2020**	556,654,582	275	Other than cash	Allotment pursuant to the Formation Transactions by swap of shares of the Group SPVs	556,654,582	-
August 4, 2020	36,363,600	275	Cash	Allotment pursuant to the initial public offer of Units (Issuer)	59,30,18,182	-
March 6, 2025	1,61,65,452	379.08	Other than cash	As consideration for acquisition of 100% equity shareholding and interest in Sustain Properties Private Limited	609,183,634	-
January 09, 2026	3,91,59,342	464.64	Other than cash	As consideration for acquisition of 100% equity shareholding and interest in Pramaan Properties Private Limited and Sundew Real Estate Private Limited	64,83,42,976	-

Note:- Acquisition of Sundew and Pramaan were done through swap. Post issuance of units on January 09, 2026 total outstanding units stands at 64,83,42,976 _

** The securities being units of a real estate investment trust do not have a face value and accordingly, details of face value and premium in respect of Units (Issuer) have not been disclosed.*

*** The Issuer had no Units (Issuer) before the initial public offer of the Units (Issuer) on July 30, 2020.*

(d) Details of any acquisition or amalgamation in the preceding one year

1. Mindspace Business Parks REIT acquired Sustain Properties Private Limited (“Sustain”) for the gross acquisition price of INR 20,380 Mn. The approval of the Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT was received on 29th January, 2025, and unit holders approval was received on 28th February, 2025. The board of directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT, at their meeting held on March 6, 2025, had approved the allotment of 1,61,65,452 units of Mindspace REIT at a price of INR 379.08 per unit (offer price) to the shareholders of Sustain, on preferential basis, as a consideration for the purchase of 100% equity shareholding and beneficial interest of Sustain. Additional details can be viewed at – <https://www.mindspacereit.com/investor-relations/acquisition#ir> or <https://www.mindspacereit.com/wp-content/uploads/2024/05/Intimation-of-Press-Release-forAcquisition-of-Commerzone-Raidurg.pdf> Exchange intimation – <https://www.bseindia.com/xml->

- <data/corpfiling/AttachHis/a97d71d6-e2b0-45e3-9577-29d89af08da2.pdf>
2. In addition, certain members of Group SPVs of the Issuer have also undertaken certain acquisitions. Details of the same have been provided at below link:
<https://www.mindspacereit.com/investor-relations/acquisition#ir>
 3. Mindspace Business Parks REIT acquired Pramaan Properties Private Limited (“Pramaan”) and Sundew Real Estate Private Limited (“Sundew RE”) for the gross acquisition price of INR . 23,076 Mn and INR 6,089 Mn, respectively. The approval of the Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT was received on November 28, 2025, and unitholders approval was received on December 28, 2025. The Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT, at their meeting held on January 09, 2026, had approved the allotment of 83,13,963 units and 3,08,45,379 units of Mindspace REIT at a price of INR 464.64 per unit (offer price) to the shareholders of Pramaan and Sundew RE respectively, on preferential basis, as a consideration for the purchase of 100% equity shareholding and beneficial interest of Pramaan & Sundew RE. Additional details can be viewed at –
<https://www.mindspacereit.com/investor-relations/acquisition#ir> or
<https://www.mindspacereit.com/wp-content/uploads/2024/05/Intimation-of-Press-Release-forAcquisition-of-Commerzone-Raidurg.pdf> Exchange intimation –
<https://www.bseindia.com/xml-data/corpfiling/AttachHis/a97d71d6-e2b0-45e3-9577-29d89af08da2.pdf>
 4. In addition, Mindspace Business Parks REIT is currently in the process of acquisition and details of the same have been provided at below link:
<https://www.mindspacereit.com/investor-relations/acquisition#ir>

(e) Details of reorganization or reconstruction in the preceding one year

No reorganisation or reconstruction in last one year.

(f) Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations

The unitholding pattern of the Issuer as on March 31, 2026 is annexed as Annexure XII.

(g) List of top 10 holders of units of the Issuer as on the latest quarter end

The unitholding pattern of the top 10 Unitholders of the Issuer for the quarter ended March 31, 2026, is set out below:

Sr. No.	Name	Total number of units	No. of units in demat form	Total unitholding as % of total no. of units
1.	CASA MARIA PROPERTIES LLP	4,94,71,483	4,94,71,483	7.63
2.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	4,46,55,310	4,46,55,310	6.89
3.	PALM SHELTER ESTATE DEVELOPMENT LLP	4,37,46,500	4,37,46,500	6.75
4.	CAPSTAN TRADING LLP	4,37,46,483	4,37,46,483	6.75
5.	CAPE TRADING LLP	3,84,84,885	3,84,84,885	5.94
6.	ANBEE CONSTRUCTIONS LLP	3,84,50,880	3,84,50,880	5.93
7.	CHANDRU LACHMANDAS RAHEJA	3,74,70,664	3,74,70,664	5.78

8.	K RAHEJA CORP PRIVATE LIMITED	3,65,96,296	3,65,96,296	5.64
9.	CAPITAL INCOME BUILDER	2,98,92,332	2,98,92,332	4.61
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.53

* Excluding Units (Issuer) held for and behalf of Ivory Property Trust

III. Brief particulars of the management of the Issuer

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers Private Limited has been appointed as the Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units of the Issuer on Stock Exchange.

Pursuant to Regulation 10(4) of the REIT Regulations, the Investment Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Investment Manager will also be responsible for supervision of third party service providers through its representatives forming part of the board of directors of the Group SPVs.

Accordingly, the Investment Manager provides property management services and certain key support services for the operation (including finance, taxation and marketing) to the Issuer. The facility management services for each of the other Group SPVs are carried out by KRC Infrastructure and Projects Private Limited, one of the Group SPVs, under “CAMPLUS” brand from October 1, 2020. The future development management services and certain support services (human resources, information technology, administration and other ancillary and day-to-day services in relation thereto) is provided by K Raheja Corp Real Estate Private Limited.

(a) Following details regarding the members of the board of directors of the Investment Manager:

The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

(i) Details of the current directors of the Investment Manager:

Name, Designation and DIN	Age (Years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas Independent Director DIN-00001811	68	B/61- 62, Swapnashilp, Mahant Road, Vile Parle (East) Mumbai,	November 20, 2024	Bhogale Automotive Private Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited, Hariom Infrafacilities Services Private Limited,	No

		400057		GCV Life Private Limited Chitpavan Foundation Gencoval Strategic Services Private Limited	
Mr. Bobby Parikh Independent Director DIN-00019437	61	4th Floor, Seven On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West, Mumbai, 400050	December 17, 2024	Biocon Limited Indostar Capital Finance Limited Infosys Limited Biocon Biologics Limited Hindustan Unilever Limited BMR Business Solutions Private Limited	No
Ms. Manisha Girotra Independent Director DIN-00774574	56	41 Chitrakoot Altamount Road, Gowalia Tank, Mumbai - 400026	November 20, 2024	Moelis & Company India Private Limited Sona BLW Precision Forgings Ltd Asia Society India Centre	No
Mr. Manish Kejriwal Independent Director DIN-00040055	57	Flat No 3703, 37th & 38th Floor, Vivarea Bldg, B Wing, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai- 400011	July 11, 2023	Bajaj Holdings & Investment Limited Bajaj Finserv Limited International Foundation for Research and Education Alembic Pharmaceuticals Limited Nirvaan Trusteeship Services Private Limited Aryaman Trusteeship Services Private Limited Adani Ports and Special Economic Zone Limited	No
Mr. Ravi C. Raheja Non-Executive Director DIN-00028044	54	4th Floor, Raheja House, Auxilium Convent Road Pali Hill	July 7, 2023	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited	No

		Bandra West, Mumbai- 400050		<p>K Raheja Corp Real Estate Private Limited</p> <p>K Raheja Corp Private Limited</p> <p>Ivory Properties Hotels Private Limited</p> <p>Genext Hardware & Parks Private Limited</p> <p>K. Raheja Corporate Services Private Limited</p>	
Mr. Neel C. Raheja Non-Executive Director DIN-00029010	51	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 7, 2023	<p>Shoppers Stop Limited</p> <p>Chalet Hotels Limited</p> <p>K. Raheja Private Limited</p> <p>Inorbit Malls (India) Private Limited</p> <p>K.Raheja IT Park (Hyderabad) Limited</p> <p>Intime Properties Limited</p> <p>K. Raheja Corp Private Limited</p> <p>Ivory Properties And Hotels Private Limited</p> <p>Sundew Properties Limited</p> <p>Genext Hardware & Parks Private Limited</p> <p>Juhu Beach Resorts Limited</p> <p>K. Raheja Corporate Services Private Limited</p> <p>K Raheja Corp Real Estate Private Limited</p>	No
Mr. Vinod Rohira Non-Executive Director DIN: 00460667	57	1001/B, 10th Floor, Seamist, 14th Manuel Gonsalves Road, Bandra (W), Mumbai - 400050	September 1, 2023	<p>Adeshwar Trading Company Private Limited</p> <p>Asterope Properties Private Limited</p> <p>Avacado Properties and Trading (India) Private Limited</p> <p>Gigaplex Estate Private Limited</p> <p>Horizonview Properties Private Limited</p> <p>Intime Properties Limited</p> <p>KRC Infrastructure and Projects Private Limited</p>	No

				<p>K.Raheja IT Park (Hyderabad) Limited</p> <p>Mindspace Business Parks Private Limited</p> <p>Newfound Properties and Leasing Private Limited</p> <p>Rafferty Developments Private Limited</p> <p>Sundew Properties Limited</p> <p>Sycamore Properties Private Limited</p> <p>Whispering Heights Real Estate Private Limited</p> <p>K Raheja Corp Real Estate Private Limited</p>	
<p>Mr. Akshaykumar Chudasama, Independent Director</p> <p>DIN-00010630</p>	56	<p>Shanti Cottage No. 2, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006</p>	<p>March 6, 2025</p>	<p>Artemis Medicare Services Limited</p> <p>JSW Cement Limited</p> <p>Wyosha Real Estates Private Limited</p> <p>Borosil Renewables Limited</p> <p>Varroc Engineering Limited</p>	No
<p>Mr. Ramesh Nair</p> <p>CEO and Managing Director</p> <p>DIN-09282712</p>	50	<p>B-10, B-Wing, 3rd Floor, Bella Vista, Pali Hill, Bandra West, 400050</p>	<p>April 30, 2025</p>	<p>Indian REITs Association</p> <p>Horizonview Properties Private Limited</p> <p>Avacado Properties and Trading (India) Private Limited</p> <p>Gigaplex Estate Private Limited</p> <p>KRC Infrastructure and Projects Private Limited</p> <p>Mindspace Business Parks Private Limited</p> <p>K.Raheja IT Park (Hyderabad) Limited</p> <p>Intime Properties Limited</p> <p>Sundew Properties Limited</p> <p>Sustain Properties Private Limited</p> <p>Mack Soft Tech Private Limited</p>	No
<p>Mr. Sandeep Mathrani,</p>	63	<p>2500 South Ocean Boulevard Apt. 1C5,</p>	<p>August 4, 2025</p>	<p>Inorbit Malls (India) Private Limited</p>	No

Independent Director DIN-00520985		Palm Beach, FL 33480, United States of America			
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Note: The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

(ii) Details of change in directors of the Investment Manager preceding three financial years and current financial year

The directors of the Investment Manager were appointed on different dates as specified in paragraph III (a)(i) above.

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Ravi C. Raheja Non-Executive Director DIN- 00028044	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Neel C. Raheja Non-Executive Director DIN- 00029010	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Deepak Ghaisas Independent Director DIN- 00001811	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Bobby Parikh Independent Director DIN- 00019437	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Ms. Manisha Girotra Independent Director DIN- 00774574	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023

Mr. Manish Kejriwal Independent Director DIN- 00040055	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Vinod Rohira Non-Executive Director DIN- 00460667	September 1, 2023	-	-	-
Mr. Akshaykumar Chudasama, Independent Director DIN- 00010630	March 6, 2025	-	-	-
Mr. Ramesh Nair CEO and Managing Director 09282712	April 30, 2025	-	-	Ramesh Nair, CEO was appointed as CEO and MD effective April 30, 2025
Mr. Sandeep Mathrani, Independent Director DIN- 00520985	August 4, 2025	-	-	-

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

(A) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; unitholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;**

Being a real estate investment trust, there is no concept of board of directors for the Issuer. However, the Board of Directors of the Investment Manager have been paid sitting fees (for attending the meetings of the board and committees on behalf of the Issuer) and fixed fees, which are as follows:

For FY 2025 and FY 2026

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors on the Board of Investment Manager, a fixed fee of INR 45,00,000 (Indian Rupees forty five lakhs only) to the independent chairperson of the board of directors and INR 30,00,000 (Indian Rupees thirty lakhs only) to other independent directors have been paid on a yearly basis at the end of the financial year. No other fees or remuneration is paid to the board of directors of the Investment Manager other than as mentioned above.

For FY 2024

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors of the board of Investment Manager, a fixed fee of Rs 45,00,000 (Indian Rupees forty five lakhs only) to the independent chairperson of the Board and Rs 30,00,000 (Indian Rupees thirty lakhs only) to other independent directors has been paid on an yearly basis at the end of the financial year.

No other fees or remuneration is paid to the board of directors of the Investment Manager other than as mentioned above.

FY 2021 to FY 2023

The chairperson of the board of directors of the Investment Manager was paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees forty-five lakhs only) and sitting fees for attending the board of directors and/or committees' meetings. No other fees or remuneration other than sitting fee is paid to any other member of the board of directors of the Investment Manager.

As on June 30, 2025, Mr. Neel Raheja, Mr. Vinod Rohira and Mr. Ramesh Nair members of the board of the Investment Manager are eligible for sitting fees for attending meetings of the board of directors of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited.

The Investment Manager does not have any subsidiary or associate company.

None of the directors of the Investment Manager other than Mr. Ravi Raheja and Mr. Neel Raheja hold any shares in the Investment Manager, its subsidiaries and associate companies.

Mr. Ravi Raheja, Mr. Neel Raheja and Mr. Vinod Rohira are holding 1 share each as nominee shareholders, with Mindspace Business Parks REIT being the first holder, in all the Group SPVs (other than Mack Soft Tech Private Limited).

(B) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:** NA

(C) **Full particulars of the nature and extent of interest, if any, of every director:**

- **in the promotion of the Issuer;**

Anbee Constructions LLP (“ACL”) and Cape Trading LLP (“CTL”) collectively known as (the “Sponsors” or the “Co-Sponsors”) have set up the ‘Mindspace Business Parks REIT’ as an irrevocable trust, pursuant to a trust deed, under the provisions of the Indian Trusts Act, 1882 and the REIT has been registered with SEBI as a real estate investment trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. Mr. Ravi Raheja and Mr. Neel Raheja, directors of the Investment Manager are designated partners of ACL and CTL.

Unit holding of directors of the Investment Manager of the Issuer as on March 31, 2026, are as follows:

Name	March 31, 2026
Mr. Ravi Chandru Raheja	1,42,51,692
Mr. Neel Chandru Raheja	1,15,17,200
Mr. Manish Santoshkumar Kejriwal	1,18,591
Mr. Bobby Kanubhai Parikh	33,214
Mr. Vinod Nandlal Rohira	59,600
Mr. Ramesh Nair	70,160

- in any immovable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it: None
- where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed: None

(iv) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: None

IV. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Not Applicable

V. Following details regarding the auditors of the Issuer:

(a) Auditors of the Issuer

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	One International Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India. The resolution of the board of directors of the Investment Manager is annexed with the General Information Document as Schedule III .	FY 2019-20

[N.B. Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e., till the financial year ending March 31, 2027.]

(b) Details of change in auditor for the preceding three financial years and the current financial

year - Not Applicable.

VI. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date:

(a) **Details of outstanding secured loan facilities:** Nil as at the quarter ended March 31, 2026.

(b) **Details of outstanding unsecured loan facilities** Nil as at quarter ended March 31, 2026.

(c) **Details of outstanding non-convertible securities**

As at quarter ended March 31, 2026:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
*NCD 4	INE0CCU07066	5 years	c.7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
GB-1#	INE0CCU07074	3 year and 30 days	c.8.02%	5,500	March 15, 2023	April 13, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Intime Properties Limited in favour of Catalyst Trusteeship Limited over Madhapur building #5B property and building #9 property; (b) a first ranking sole and exclusive security interest by way of a hypothecation by Intime Properties Limited in favour of Catalyst Trusteeship Limited</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>over all receivables in connection with the buildings; (c) an irrevocable and unconditional guarantee by the Intime Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) other security as provided in the transaction documents</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
NCD 6	INE0CCU07082	3 years 29 days	c.7.75%	5000	June 02, 2023	June 30, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (C) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 7	INE0CCU07090	3 years 3 months	c.8.03%	5000	September 11, 2023	December 10, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a)first ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 2A, 2B and 10 of Mindspace Madhapur by KRIT in favour of the Catalyst Trusteeship Limited (b) irrevocable and unconditional guarantee by KRIT pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p>https://www.mindspacereit.com/investor-relations/debt#ir</p>
NCD 8	INE0CCU07108	20-March-27	c.7.93%	3400	21-March-24	20-March-27	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on carpet area of- approximately 32,334 sf in building 1 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 1 admeasuring 9,497.77 sq m as mentioned in the trust deed, approximately 289,691 sq ft in building 5 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 5 admeasuring 8,767.09 sq m as mentioned in the trust deed, approximately 62,027 sq ft</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>in amenity building (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot admeasuring 5195.95 sq m, approximately 42,000 sf in building 4 (identified units of building)TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 4 admeasuring 9,561.95 sq m sq m as mentioned in the trust deed and corresponding receivables as further specified in the debenture trust deed.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p>https://www.mindspacereit.com/investor-relations/debt#ir</p>
NCD 9	INE0CCU07116	4 years and 364 days	c.7.96%	5,000	May 13, 2024	May 11, 2029	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>First and exclusive charge being registered by way of simple mortgage on all those pieces and parcels of non-agricultural lands: (a) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot B admeasuring 23,400 sq. mtrs. as per the revenue records and 23,039.21 sq. mtrs. or thereabouts as per actual measurement (“Plot B Land”) together with a commercial building comprising of 3 levels of basement, ground floor and three upper floors constructed thereon formerly known as “Trion Business Park” (“Plot B Building”); and (b) bearing</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									Survey No. 35, Hissa No. 9+10+11+12 Plot C admeasuring 7,300 sq. mtrs. or thereabouts as per the revenue records and title deeds and 7,101,82 sq. mtrs. or thereabouts as per actual measurement (“Plot C Land”) together with an IT Building comprising of basement, stilt level and six upper floors constructed thereon formerly known as “Trion IT Park” (“Plot C Building”);
NCD 10	INE0CCU07124	7 years	c.7.94%	6,500	25-Jun-24	24-Jun-2031	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 12B and 12C of Mindspace Madhapur held by SPV Sundew Properties Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
NCD 11	INE0CCU07132	3 Years 2 months and 24 days	c.7.54%	5,000	November 26, 2024	February 18, 2028	[ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 6 and 9 of Mindspace Madhapur held by SPV Intime Properties Limited and mortgaged in the favour of IDBI

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									Trusteeship Limited; (b) irrevocable and unconditional guarantee by Intime Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 12	INE0CCU07140	4 years 363 days	c.7.20%	6,000	May 13, 2025	May 10, 2030	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of a mortgage on building R1 of Commerzone Kharadi held by SPV KRC Infrastructure and Projects Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by KRC Infrastructure and Projects Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. d) First ranking sole and exclusive interest by way of a mortgage on identified units of Building No. 3, 4, 6, and 7 of Commerzone Yerwada held by SPV Mindspace Business Parks Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b)

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									irrevocable and unconditional guarantee by Mindspace Business Parks Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 13	INE0CCU07157	8 years	7.35%**	5,500	20-Aug-25	19-Aug-2033	[ICRA] AAA/(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on floors 9-17 in building K Tower of Commerzone Raidurg held by SPV Sustain Properties Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 14	INE0CCU07165	2 years	7.00%	6,000	15-Sep-25	14-Sep-2027	CRISIL AAA/(Stable)	Secured	(a) a first ranking <i>pari passu</i> security interest by way of a registered simple mortgage over the Mortgaged Land being Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane, (b) a first ranking sole and exclusive security interest by way of a simple mortgage over the Identified Mortgaged Properties being identified units in Building No. 2 and entire Building No. 10; (c) a sole and exclusive first security interest by way of simple mortgage in respect of the Mortgaged Moveable Properties, and (d) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited with (a), (b), (c) and (d) being in the favour of IDBI Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 15	INE0CCU07173	4 years 364 days	7.1485%	70,000	17-Nov-25	15-Nov-2030	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in buildings 20 and 22 of Mindspace Madhapur held by the SPV (Sundew Properties Limited) and mortgaged in the favour of Catalyst Trusteeship Limited; and (b) irrevocable and unconditional guarantee

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 16	INE0CCU07181	3 years	6.9601 %	1,20,000	08-12-2025	08-12-2028	ICRA AAA (Stable)	Secured	(a) a first ranking <i>pari passu</i> security interest by way of a registered simple mortgage over the Mortgaged Land being Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane, (b) a first ranking sole and exclusive security interest by way of a simple mortgage over the Identified Mortgaged Properties being identified units in Building No. 3, Building No. 4, Building No. 5, Building No. 6 and Building No.8 (c) a sole and exclusive first security interest by way of simple mortgage in respect of the Mortgaged Moveable Properties, and (d) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited with (a), (b),

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									(c) and (d) being in the favour of Catalyst Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 17	INE0CCU07199	3 years	7.1652%	5,600	05-03-2026	05-03-2029	ICRA AAA (Stable)	Secured	(a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir

Note – * - as further specified in the transaction documents

** - the coupon on this instrument is 7.414% p.a.p.s.a

- GB1 NCD has been subsequently repaid as on April 13, 2026

(d) **Details of commercial paper issuances as at the end of the last quarter**

Details as on March 31, 2026:

Series	ISIN	Tenor / period of maturity	Coupon (PAPO)	Amount issued (INR Mn)	Date of allotment	Redemption date/schedule	Credit rating	Secured/unsecured	Security	Other details viz. details of IPA, details of CRA
CP 9	INE0CCU14096	298 days	Not Applicable*	5,400	July 21, 2025	May 15, 2026	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent - ICICI Bank Limited Credit Rating Agency- ICRA Limited And CRISIL Ratings Limited

* Discount rate for the issuance was 6.60% per annum

Note:- New CP issuance of Rs 950 Crs have been recently concluded, value date being April 24th, 2026. Discount rate for the issuance was 7.20% per annum

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)**

Details as on March 31, 2026:

Sr No	Name of NCD holder	Category of NCD Holder	Face value of NCD holding (INR)	NCD holding % as a percentage of total NCD outstanding of the issuer
1	SBI CORPORATE BOND FUND	Mutual Funds	13,300,000,000	16%
2	INTERNATIONAL FINANCE CORPORATION	FPI (Corporate) - I	12,000,000,000	15%
3	SBI SHORT TERM DEBT FUND	Mutual Funds	8,750,000,000	11%
4	SBI LIFE INSURANCE CO.LTD	Insurance Companies	5,300,000,000	6%

5	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - GIFT CITY BRANCH	FPI (Corporate) - I	4,100,000,000	5%
6	NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER I	Provident Funds/ Pension Funds	3,650,000,000	4%
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SAVINGS FUND	Mutual Funds	3,126,500,000	4%
8	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (POLICY HOLDER ACCOUNT)	Insurance Companies	2,000,000,000	2%
9	SBI BALANCED ADVANTAGE FUND	Mutual Funds	1,900,000,000	2%
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ULTRA SHORT DURATION FUND	Mutual Funds	1,500,000,000	2%
	TOTAL		55,626,500,000	67.4%

* In terms of value of debentures outstanding.

(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis)

Details as on March 31, 2026:

Sr No	Name of CP holder	Category of CP Holder	Face value of CP holding (INR)	CP holding % as a percentage of total CP outstanding of the issuer
1	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MONEY MARKET FUND	Mutual Funds	2850000000	53%
2	HSBC MUTUAL FUND - HSBC MONEY MARKET FUND	Mutual Funds	1500000000	28%
3	HSBC MUTUAL FUND - HSBC ULTRA SHORT DURATION FUND	Mutual Funds	650000000	12%
4	HSBC MUTUAL FUND - HSBC LOW DURATION FUND	Mutual Funds	150000000	3%
5	HSBC MUTUAL FUND - HSBC MULTI ASSET ALLOCATION FUND	Mutual Funds	150000000	3%
6	HSBC MUTUAL FUND - HSBC EQUITY SAVINGS FUND	Mutual Funds	100000000	2%
	TOTAL		5,400,000,000	100%

(g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors

Nil as on March 31, 2026.

VII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with

name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Nil as on March 31, 2026.

VIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- (a) in whole or part: Nil as on March 31, 2026.,
- (b) at a premium or discount: Nil as on March 31, 2026., or
- (c) in pursuance of an option or not: Nil as on March 31, 2026.

IX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding 3 years and the current financial year

Nil for the non-convertible securities specified above in sub-paragraph (c) of paragraph VI and in case of external financial indebtedness.

X. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter (Sponsor), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debt Instruments

Except as disclosed in the Annexure XIV of this Key Information Document and as per the materiality policy of the Issuer, there is no pending litigation involving the Issuer/Promoter (Sponsor), whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debentures.

XI. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this Key Information Document against the promoter (sponsor) of the Issuer

Except as disclosed in the Annexure XIV of this Key Information Document, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Promoter (Sponsors), which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Sponsor have been threatened in writing or are pending against the Issuer or the Sponsor.

In addition to the above, the Securities and Exchange Board of India vide letter dated March 28, 2025, issued an administrative warning for failure to disclose administrative warning in the secretarial compliance report.

XII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

There has been no default and / or non-payment of statutory dues by the Issuer.

XIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor’s decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

XIV. Except as disclosed in the Annexure XIV of this Key Information Document and as per the materiality policy of the Issuer, there is no pending litigation involving the Issuer, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor’s decision to invest / continue to invest in the Debentures.

XV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

Nil

XVI. Details of pending proceedings initiated against the Issuer for economic offences, if any

There are no pending proceedings initiated against the Issuer for any economic offences.

XVII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Period	Schedule Reference
Nine months ended December 31, 2025	Refer to the [Note 7 on page 20] of Consolidated Financial Results for the quarter and nine months ended December 31, 2025
Financial year ended March 31, 2025	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements
Financial year ended March 31, 2024	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements
Financial year ended March 31, 2023	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements

XVIII. Disclosure pertaining to charge creation

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the Debenture Trust Deed.

Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

XIX. Additional Disclosures and Reports

(a) **If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly**

or indirectly:

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and
- B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

- (b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:
 - (i) the names, addresses, descriptions and occupations of the vendors;
 - (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
 - (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
 - (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-paragraph (g) of paragraph XVIII of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing

the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

(c) **If:**

- (i) **the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:**
 - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

(d) **The said report shall:**

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

- (i) The details in relation to borrowings by way of issuance of non-convertible debentures by the Issuer is as detailed in sub-paragraph (c) of paragraph VI above.
- (ii) The details in relation to borrowings by way of secured term loan of the Issuer:
 - A. Re-scheduling: **Not applicable – No term loans at Issuer and at Asset SPV level**
 - B. Prepayment: **Not applicable – No term loans at Issuer and at Asset SPV level**
 - C. Penalty and default: **Not applicable – No term loans at Issuer and at Asset SPV level**
- (iii) The details in relation to lending by the Issuer to its Group SPVs is as detailed below:
 - A. Interest: Rate of Interest is mutually agreed between the lender & borrower from time to time in accordance with the interest rate policy or such other policy as may be adopted by the Audit Committee of the Investment Manager of the Issuer from time to time in accordance with applicable law. For the quarter ended 31 December

2025 interest rate is 8.15% per annum and was 8.34% per annum for the year ended 31 Mar 25.

- B. Terms of Repayment: Either bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date or such other date as may be mutually agreed between the lender and the borrower in writing. Further, at any time prior to the repayment date, the borrower may on any date, prepay the whole or any part of the loan outstanding.
 - C. Security: These loans are unsecured in nature.
 - D. Penalty and default: In case of default, the Lender may, in its sole discretion, by notice cancel the facility and declare all loan outstanding due to the lender to be due and payable within such time as may be intimated by the lender and exercise any other rights available under law and/or the financing documents. There are no further clauses in relation to penalty.
 - E. Prepayment: There are no provisions in relations to prepayment.
- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:**

Not applicable for Issuer.

(g) **The matters relating to:**

(i) **material contracts:**

The following contracts are or may be deemed material

- A. Debenture Trust Deed of the Issuer;
- B. Certificate of registration granted by SEBI;
- C. Investment Manager Agreement;
- D. Debenture Trust Agreement entered between the Issuer and Debenture Trustee;
- E. Debenture Trust Deed entered between the Issuer and Debenture Trustee;
- F. Credit rating communication letter from the Credit Rating Agencies;
- G. Consent from IDBI Trusteeship Services Limited to act as debenture trustee;
- H. Consent from MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) to act as the Registrar and Transfer Agent;
- I. Security Documents in relation to the Issue.

(ii) **time and place at which the contracts together with documents will be available for inspection from the date of the Key Information Document until the date of closing of subscription list:**

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

- A. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer from 11:00 A.M. to 4:00 P.M., on all Working Days.
- B. Transaction Documents in relation to the Issue can be inspected at the office of the Debenture Trustee .

(h) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this Key Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**

No reservations or qualification or adverse remarks by Auditors since last 3 financials years immediately preceding the year of issue.

(i) **The details of:**

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries:

Except as disclosed in the latest half yearly and/or annual report of the Issuer (link - [MindSpace Business Parks REIT](#)), to the extent such inquiries, inspections or investigations deal with Companies Act or securities laws or any previous companies law (as applicable), and as per its extant materiality policy, there are no inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law (as applicable) in the three years immediately preceding the year of issue of this Key Information Document in the case of the Issuer and its Group SPVs.

(ii) prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Except as disclosed in the latest half yearly and/or annual report of the Issuer – (link - [MindSpace Business Parks REIT](#)), and as per its extant materiality policy, there are no prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of this Key Information Document in the case of the Issuer and its Group SPVs.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Except as disclosed in the latest half yearly and/or annual report of the Issuer – (link - [MindSpace Business Parks REIT](#)), and as per its extant materiality policy, and submitted to the stock exchanges on which its Units (Issuer) are listed from time to time.

MBPPL received an e-mail from BSE for non-compliance with the “SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of INR 17,700 (Indian Rupees seventeen thousand seven hundred only) for the abovementioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, MBPPL has paid the fines.

Sundew Properties Limited received an email from BSE for non-compliance with the “SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper” dated July 29, 2022 and non-compliance of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022 and accordingly imposed fine of INR 11,800 (Indian Rupees eleven thousand eight hundred only) for the abovementioned non-compliance. Sundew made a representation for

waiver of the fines imposed through email dated May 5, 2023. The representations for waiver was rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, Sundew has paid the fine.

SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh only) is as under. The same has been arrived at coupon rate of 7.63% p.a.p.q.

Sr No	Cashflow Event (interest/redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Unit) (in Rs.)
1	Interest	15-06-2026	30-06-2026	30-06-2026	55	1,149.73
2	Interest	15-09-2026	30-09-2026	30-09-2026	92	1,923.18
3	Interest	16-12-2026	31-12-2026	31-12-2026	92	1,923.18
4	Interest	16-03-2027	31-03-2027	31-03-2027	90	1,881.37
5	Interest	15-06-2027	30-06-2027	30-06-2027	91	1,902.27
6	Interest	15-09-2027	30-09-2027	30-09-2027	92	1,923.18
7	Interest	16-12-2027	31-12-2027	31-12-2027	92	1,923.18
8	Interest	16-03-2028	31-03-2028	31-03-2028	91	1,897.08
9	Interest	15-06-2028	30-06-2028	30-06-2028	91	1,897.08
10	Interest	15-09-2028	30-09-2028	30-09-2028	92	1,917.92
11	Interest	16-12-2028	31-12-2028	31-12-2028	92	1,917.92
12	Interest	16-03-2029	31-03-2029	31-03-2029	90	1,881.37
13	Interest	15-06-2029	30-06-2029	30-06-2029	91	1,902.27
14	Interest	15-09-2029	30-09-2029	30-09-2029	92	1,923.18
15	Interest	16-12-2029	31-12-2029	31-12-2029	92	1,923.18
16	Interest	16-03-2030	31-03-2030	31-03-2030	90	1,881.37
17	Interest	15-06-2030	30-06-2030	30-06-2030	91	1,902.27
18	Interest	15-09-2030	30-09-2030	30-09-2030	92	1,923.18
19	Interest	16-12-2030	31-12-2030	31-12-2030	92	1,923.18
20	Interest	16-03-2031	31-03-2031	31-03-2031	90	1,881.37
21	Interest	15-06-2031	30-06-2031	30-06-2031	91	1,902.27
22	Interest	15-09-2031	30-09-2031	30-09-2031	92	1,923.18

23	Interest	16-12-2031	31-12-2031	31-12-2031	92	1,923.18
24	Interest	16-03-2032	31-03-2032	31-03-2032	91	1,897.08
25	Interest	15-06-2032	30-06-2032	30-06-2032	91	1,897.08
26	Interest	15-09-2032	30-09-2032	30-09-2032	92	1,917.92
27	Interest	16-12-2032	31-12-2032	31-12-2032	92	1,917.92
28	Interest	16-03-2033	31-03-2033	31-03-2033	90	1,881.37
29	Interest	15-06-2033	30-06-2033	30-06-2033	91	1,902.27
30	Interest	15-09-2033	30-09-2033	30-09-2033	92	1,923.18
31	Interest	16-12-2033	31-12-2033	31-12-2033	92	1,923.18
32	Interest	16-03-2034	31-03-2034	31-03-2034	90	1,881.37
33	Interest	15-06-2034	30-06-2034	30-06-2034	91	1,902.27
34	Interest	15-09-2034	30-09-2034	30-09-2034	92	1,923.18
35	Interest	16-12-2034	31-12-2034	31-12-2034	92	1,923.18
36	Interest	16-03-2035	31-03-2035	31-03-2035	90	1,881.37
37	Interest	15-06-2035	30-06-2035	30-06-2035	91	1,902.27
38	Interest	15-09-2035	30-09-2035	30-09-2035	92	1,923.18
39	Interest	16-12-2035	31-12-2035	31-12-2035	92	1,923.18
40	Interest	16-03-2036	31-03-2036	31-03-2036	91	1,897.08
41	Interest	21-04-2036	06-05-2036	06-05-2036	36	750.49
42	Redemption	21-04-2036	06-05-2036	06-05-2036	36	1,00,000.00

Note: All the amounts are rounded off to two digits and the actual amounts may vary.

DECLARATION

The Investment Manager hereby declares that this Key Information Document read with General Information Document dated May 07, 2025, contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk Factors' as mentioned in the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that all the information contained in this Key Information Document with regard to the Issuer and the Issue is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Sponsors (as applicable) and permanent account number of directors / trustees / officers of the Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information

Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by Issuer in the past.

Declaration by the Authorized Signatories of the Investment Manager

The monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document.

We, Mridul Gupta, (Company Secretary & Compliance Officer) and Preeti Chheda (Chief Financial Officer) are the persons authorized by the board of directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 read with the resolutions passed by the executive committee constituted by the board of directors of the Investment Manager dated April 29, 2026, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. We further declare that:

- a. the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document;
- d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters (Sponsors) subscribing to the Trust Deed. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form;
- e. the contents of this Key Information Document have been perused by the board of directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein lies with the board of directors of the Investment Manager; and

the undersigned are duly authorized to attest this declaration by the board of directors of the Investment Manager by a resolution dated July 17, 2023 (copies of which are annexed to this Key Information Document as Annexure X) read with the resolutions passed by the executive committee of the Investment Manager dated April 29, 2026 (a copy of resolution dated April 29, 2026 is annexed to this Key Information Document as Annexure XI).

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

**Preeti Chheda
Chief Financial Officer**

**Mridul Gupta
Company Secretary & Compliance Officer**

Date: April 29, 2026

Place: Mumbai

Annexure I
CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE
CREDIT RATING AGENCIES
[annexed separately]

Annexure II
DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE
[annexed separately]

Annexure III
IN PRINCIPLE APPROVAL

[annexed separately]

Annexure IV
CONSENT LETTER OF THE DEBENTURE TRUSTEE
[annexed separately]

Annexure V
FORMAT OF APPLICATION FORM

Mindspace Business Parks REIT

Registered Office: Raheja Tower, Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: www.mindspacereit.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Addressed to: [•]

Date of Application: _____, 2026

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated _____ (“**Key Information Document**”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Key Information Document, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager Private Limited and IDBI Trusteeship Services Limited dated _____ (**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part in accordance with applicable law to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution (if applicable) / letter of authorization (if applicable), and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Key Information Document, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of

			Application Sl. No:
--	--	--	------------------------

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-]	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees one lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District, if applicable.
7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051
9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Key Information Document, shall be subject to the Key Information Document, the relevant Debenture Trust Deed.
14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

Annexure VI
DESCRIPTION OF MORTGAGED IMMOVEABLE PROPERTIES AND MORTGAGED
LAND
PART- A

Units on the stilt floor having 6,798 square feet carpet area, and units on the ground floor, floors 1-8 and floors 18-20 having an aggregate chargeable area of 9,81,930 square feet (collectively the “Units”) having a total leasable area of 9,88,728 square feet (as set out below):

Floors	Area in Square Feet	Built Up Area in Square Feet
Stilt Floor	6,798 square feet carpet area	7,997.65
Ground Floor	2,445 square feet chargeable area	2,151.40
Floor 1	91,886 square feet chargeable area	80,855.83
Floor 2	93,458 square feet chargeable area	81,222.88
Floor 3	88,157 square feet chargeable area	81,222.88
Floor 4	93,458 square feet chargeable area	81,222.88
Floor 5	93,871 square feet chargeable area	81,222.88
Floor 6	93,458 square feet chargeable area	81,222.88
Floor 7	88,157 square feet chargeable area	81,222.88
Floor 8	93,458 square feet chargeable area	81,222.88
Floor 18-20	2,43,582 square feet chargeable area	2,18,950.74

in West Wing (K Tower) consisting of 2 (two) basements + 2 (two) stilt + ground + 20 (Twenty) floors (“**Building**”), and the common areas, usage and access rights appurtenant to the aforementioned units of Building, together with the proportionate undivided right, title, interest (of any nature whatsoever) of the units above, in Sustain Properties Private Limited’s 65.5% undivided right, title, and interest in the Lands (as defined below) on which the Building is situated.

Lands, shall mean:

- (a) All that piece and parcel of land admeasuring about 2.84 Acres (equivalent to 11493.07 square metres) comprised in Survey No. 83/1, bearing Plot No. 16A/1 situated at Hyderabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, Telangana State and bounded as follows:

On or towards the North : by Plot No. 16;

On or towards the East : by Plot No. 16A/2;

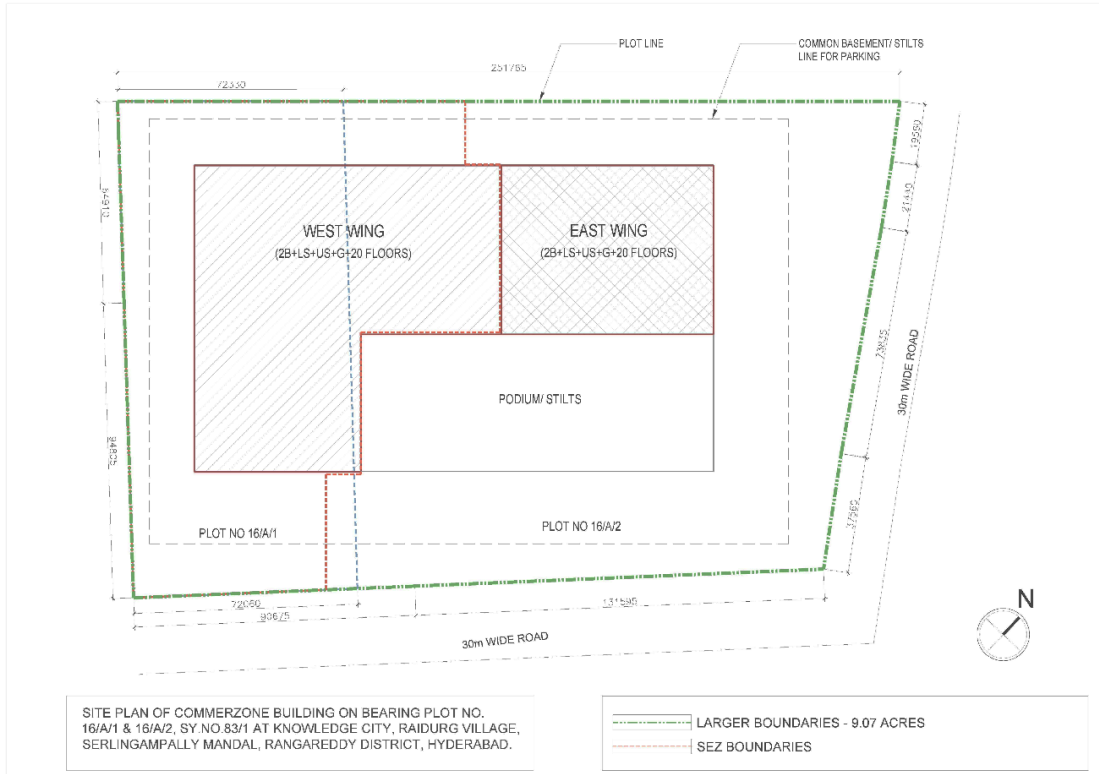
On or towards the South : by existing 30m road; and
On or towards the West : by Plot No. 18/A.

and

(b) All that piece and parcel of land admeasuring about 6.23 Acres (equivalent to 25211.91 square metres) comprised in Survey No. 83/1, bearing Plot No. 16A/2 situated at Hyderabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, Telangana State and bounded as follows:

On or towards the North : by Plot No. 16;
On or towards the East : by existing 30m wide road;
On or towards the South : by existing 30m wide road; and
On or towards the West : by Plot No. 16A/1.

PART B Property map



Annexure VII

Covenants and Undertakings

1.1 Financial Statements and Accounts

- (a) The Issuer shall supply to the Debenture Trustee within -60 – (Sixty days) days after the end of each Financial Year the standalone and consolidated audited annual Financial Statements of the Issuer for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee within 60 (sixty) days after the end of each Financial Half Year, the standalone and consolidated Financial Statements of the Issuer for that Financial Half Year.
- (c) The Asset SPV shall supply to the Debenture Trustee within 75 (seventy five) days after the end of each Financial Year the standalone and consolidated (if applicable) audited annual Financial Statements of the Asset SPV for that Financial Year.

1.2 Compliance Certificate

- (a) The Issuer shall provide to the Debenture Trustee, within 60 (sixty) days from each Financial Covenant Testing Date, a compliance certificate signed by statutory auditor or such other person as mandatorily prescribed under extant Applicable Laws, confirming compliance with the financial covenants as specified in paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
- (b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the statutory auditor or such other Person as mandatorily prescribed under extant Applicable Laws, setting out the Security Cover as on the date falling on the expiry of the immediately preceding Financial Quarter or on such other date or for such other period as may be prescribed under the extant Applicable Laws from time to time and confirming that the Security Cover on such Security Testing Date is at least equivalent to 1.75x. The Security Cover and Security Testing Date shall be determined in accordance with the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be the date falling on the expiry of 60 (sixty) days from March 31, 2027.
- (c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in this Schedule.
- (d) The Issuer shall, in accordance with the timelines stipulated under the Applicable Law, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immoveable properties forming part of the Mortgaged Immoveable Properties.

1.3 Requirements regarding Debentures

- (a) The Issuer shall submit a quarterly report, certified by an independent chartered accountant, to the Debenture Trustee containing the following particulars:

- (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
 - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and
 - (iv) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.
- (c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to discharge the Debt, the Issuer shall, promptly, within 7 (seven) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.
- (d) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Transaction Security/Debentures in accordance with Applicable Law (including but not limited to SEBI Debenture Trustee Master Circular, the Operational Framework, the Debt Listing Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant Stock Exchange(s) / SEBI, the Operational Framework and shall make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time.

1.4 **Information: Miscellaneous**

The Issuer shall supply to the Debenture Trustee:

- (a) within 45 (forty five) days upon becoming aware of them, save and except as already disclosed in the General Information Document and/ or the Key Information Document, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPV, and which might, if adversely determined, have an adverse impact, on the Secured Assets or its ability to meet its obligations under the Transaction Documents to which it is a party;
- (b) within 15 (fifteen) days, if it has notice of any application for winding up, dissolution,

administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the Asset SPV or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or Secured Assets, information in respect thereof;

- (c) promptly, and in any event within 7 (seven) Business Days of request, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with ‘know your customer’ requirements under Applicable Law;
- (d) promptly and in any event within 7 (seven) Business Days upon becoming aware, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;
- (e) promptly and in any event within 7 (seven) Business Days upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;
- (f) promptly and in any event within 7 (seven) Business Days, inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable; and

promptly upon receipt the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and the Deed of Hypothecation.

1.5 **Books and Records**

- (a) The Issuer shall keep proper books of record and account as required by the REIT Regulations and maintain proper accounting, management information and control systems in accordance with GAAP and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.
- (b) Upon the request of the Debenture Trustee with a prior notice of at least 2 (two) Business Days (which prior notice requirement shall not apply if an Event of Default has occurred), the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the reasonable cost (which reasonable cost requirement shall not apply if an Event of Default has occurred), of the Issuer:
 - (i) visit and carry out technical, legal, or financial inspections or audits of the books of accounts, assets, premises and properties of the Issuer during normal business hours;
 - (ii) examine, inspect, audit and make copies of the books and records of the Issuer and in each case at reasonable times; and

- (iii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

- 1.6 The Asset SPV shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Asset SPV.
- 1.7 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall not share, disclose or otherwise provided access to any “unpublished price sensitive information” (as defined therein) to any Finance Party.
- 1.8 The Debenture Trustee shall have a right to engage an audit firm empanelled with the Debenture Trustee or the Debenture Holders at the Issuer’s office / other premises for conducting its audit (forensic / transaction / comprehensive) on an annual basis or as and when required, -
- 1.9 The Debenture Trustee (acting on behalf of the Debenture Holders) shall have a right to conduct an audit, if the Issuer’s account has been red flagged by any bank. In case the audit report submitted remains inconclusive or is delayed due to non-cooperation by the Issuer, the Debenture Trustee (acting on behalf of the Debenture Holders) shall conclude on status of the account as a fraud or otherwise based on material available on their record and their own internal investigation / assessment in such cases.

Debenture Trustee shall have a right to conduct the required valuation by the two valuers for the Security offered on an exclusive or first pari-passu charge basis against the Debentures.

- 1.10 The Debenture Trustee and/or Debenture Holders shall have a right to conduct an audit, if the Issuer’s account has been red flagged by any bank. In case the audit report submitted remains inconclusive or is delayed due to non-cooperation by the Issuer, the Debenture Trustee and/or Debenture Holders shall conclude on status of the account as a fraud or otherwise based on material available on their record and their own internal investigation / assessment in such cases.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation required under Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for maintaining its corporate existence and carrying on its business.

2.2 Compliance with Laws

- (c) The Issuer shall comply in all respects with all Applicable Law to which it may be subject.

- (d) Without prejudice to the generality of sub-paragraph (a) of paragraph 2.2 (*Compliance with Laws*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Debt Listing Regulations, SEBI Debenture Trustee Master Circular and the EBP Guidelines as amended, modified, supplemented and applicable to the Issuer from time to time.

2.3 Recovery expense fund

- (f) The Issuer agrees and undertakes to create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.
- (g) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.
- (h) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.
- (i) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.
- (j) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

2.4 Security

- (a) *Mortgage*

- (a) The Issuer shall cause the Asset SPV to create the following Security upfront:
- (i) a first ranking sole and exclusive charge by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents;
 - (ii) a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation,
- (b) to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose of such Secured Assets without the prior consent/ approval of Debenture Trustee.

(b) *Corporate Guarantee*

The Issuer shall cause the Asset SPV to provide an unconditional and irrevocable corporate guarantee in favour of the Debenture Trustee, in accordance with the terms of the Corporate Guarantee, for securing the payment obligations of the Issuer to the Finance Parties pursuant to the issuance of Debentures.

(c) *Other provisions*

- (i) The Security created by or pursuant to the Security Documents, is in addition and without prejudice to any other Security, indemnity or other right or remedy which any Finance Party may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security, right of recourse or other right whatsoever (or the invalidity thereof) which such Finance Party may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other person in respect of the Debentures.
- (ii) The Issuer hereby undertakes that during the subsistence of the Security over the Secured Assets created in favour of the Debenture Trustee, the Issuer shall ensure no person shall do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the Secured Assets (or any part thereof) and the rights created in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
- (iii) The Issuer shall obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all key clearances required for the purposes of creation, perfection and the maintenance in full force and effect of, the Security on the Secured Assets within such timelines as required under Applicable Law.

(d) *Perfection of Security*

The Issuer shall take all necessary actions and cause the Asset SPV to enter into and deliver any or all documents which are required by the Debenture Trustee so that the Security created by or pursuant to the Security Documents provides for effective and perfected Security.

(e) *Continuing Security*

The Security created for the benefit of the Debenture Holders under the Security Documents, shall be and remain as a continuing Security and accordingly shall:

- (i) be binding upon the parties creating such Security and their respective successors and permitted assigns;
- (ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and
- (iii) be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Issuer pursuant to the Debenture Holders.

2.5 Mergers, Acquisitions and Restructuring

The Issuer is permitted to undertake any/all Permitted Acquisition –without prior written consent / approval of the Debenture Trustee/Debenture Holders. Save and except any Permitted Acquisition, the Issuer shall not without the prior consent of the Debenture Trustee, enter into any transaction of amalgamation, demerger or merger with any entity or any transaction of merger, corporate reconstruction, reorganization or restructuring which is prejudicial to any of the rights of the Finance Parties under the Transaction Documents or enter into any scheme or arrangement or compromise with its financial creditors or Unitholders (as applicable).

2.6 Pari passu

The Issuer shall ensure that its obligations under the Transaction Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all unsubordinated creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts generally.

2.7 Conduct of business

- (c) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.
- (d) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee.

2.8 Dissolution

The Issuer shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution.

2.9 Taxes

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto.
- (b) The above sub-paragraph (a) of paragraph 2.9 (*Taxes*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed above does not apply to any Taxes:
 - (i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
 - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.10 Redressal of grievances

The Issuer shall promptly but not later than a period of 21 (twenty one) days, attend to and redress grievances, if any, of the Debenture Holders, and the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

2.11 Amendments, Waivers, etc.

The Issuer shall not amend its constitutional documents in any manner which may adversely affect the interests of the Debenture Holders.

2.12 Negative Pledge

- (a) The Issuer shall, at all times until the Debt has been discharged in full to the satisfaction of the Debenture Holders, directly or indirectly hold at least 50% (fifty per cent.) of the equity shares of the Asset SPV (on a fully diluted basis).
- (b) The Issuer shall not create or permit to exist any Security on the Secured Assets, except for the permitted Security and Encumbrance created, evidenced or permitted to be created or evidenced pursuant to any Transaction Document.

2.13 Non Disposal

The Issuer shall -obtain the prior written consent of the Debenture Trustee in writing, prior to entering into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of the Secured Assets, except for the Permitted Disposals.

2.14 Financial Covenants

For the purpose of this paragraph 2.14 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed:

“**Cash and Cash Equivalent**” means cash in hand, any credit balance or any cash equivalent, or any fixed deposits.

“**Loan to Value Ratio**” means Net Total Debt divided by the value of assets of the Issuer, on a Consolidated Basis and expressed as a percentage.

“**Net Total Debt**” means the consolidated external Financial Indebtedness (Financial Covenants) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.

(a) **Financial condition**

The Issuer undertakes that on each Financial Covenant Testing Date until the Scheduled Redemption Date it shall remain in compliance with the following financial ratios on a Consolidated Basis:

(a) Loan to Value Ratio \leq 49% (forty nine per cent.).

(b) **Financial Testing**

The financial covenants set out in this paragraph 2.14 (*Financial Covenants*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall be calculated as set out in this paragraph and tested semi-annually no later than 60 (sixty) days from the end of every Financial Half Year until the Scheduled Redemption Date (the “**Financial Covenant Testing Date**”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of March 31, 2026. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.

(c) **Permitted Acquisitions**

It is hereby clarified that, notwithstanding anything to the contrary contained in the Debenture Trust Deed, in the event of any Permitted Acquisition, the financial covenant calculation is permitted to factor in annualization of financials of acquired entity from date of consolidation of financial numbers or lease commencement date(s) whichever is later until the time 1 (one) full Financial Years’ rent numbers are available in connection with the acquired entity. The manner in which such calculation is to be made and whether at all such calculation is required to be made shall be at the sole determination of the Issuer.

(d) Notwithstanding anything contained herein or in any other Finance Document, for the purpose of all financial covenants set out in (sub-clause (a) above), calculations and related financial parameters (including debt, assets, income and liabilities):

(i) where the Issuer holds, directly or indirectly, less than 100% ownership or

economic interest in any SPV or holding company, the financials or valuation of such entity shall be considered on a proportionate basis corresponding to the Issuer's effective ownership or economic interest therein; and

- (ii) where the Issuer holds, directly or indirectly, 100% ownership or economic interest in any such entity, the financials or valuation of such entity shall be consolidated at 100%.

2.15 Insurance Claims

- (a) Upon filing of any insurance claim in relation to the Mortgaged Immoveable Properties exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores), the Issuer shall ensure that the Asset SPV shall promptly and in any event, no later than 2 (two) Business Days from the date of such filing, inform the Debenture Trustee in writing in relation to such filing and the event resulting in such filing for the relevant insurance claim.
- (b) The Debenture Trustee shall, if such event in relation to the above insurance claim is likely to result in a Material Adverse Effect ("**Material Insurance Claim**"), shall notify the Issuer in writing of such determination ("**Material Insurance Claim Notice**").
- (c) Upon receipt of the Material Insurance Claim Notice:
 - (i) the Issuer or the Asset SPV shall furnish to the Debenture Trustee, a valuation report prepared by Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) subject to paragraph (v) below;
 - (ii) if pursuant to the valuation report as set out in sub-paragraph (c)(i) above, the Security Cover falls below 1.75x, the Issuer shall, or shall ensure that the Asset SPV shall:
 - (A) create additional Security to the satisfaction of the Debenture Trustee ("**Additional Security**") and shall furnish a fresh valuation report prepared by Valuation Agency (Debenture Trustee) in connection with the Additional Security ("**Additional Security Valuation Report**") within 30 (thirty) days from the date of the Material Insurance Claim Notice ("**Additional Security Creation Date**") such that the Security Cover is restored to at least 1.75x (as certified by an independent chartered accountant); and
 - (B) perfect such Additional Security to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Additional Security Creation Date.

For the removal of doubts, it is hereby clarified that no Event of Default on account of: (X) any breach of covenants and undertakings contained in the Debenture Trust Deed; (Y) maintenance of Security and Security Cover; or (Z) any Material Adverse Effect, shall arise unless the Issuer fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in accordance with this paragraph (ii).

- (b) in the event, the Mortgaged Immoveable Properties is reinstated and/or restored as evidenced by a certificate from an independent architect in a manner such

that the Security Cover is restored to at least 1.75x (computed based on the Additional Security Valuation Report and as certified by an independent chartered accountant), the Issuer and/or the Asset SPV shall be entitled to request the Debenture Trustee (wherein the consent to such request shall not be unreasonably withheld) to release its charge created over the Additional Security within 30 (thirty) days from the date of its request. The Debenture Trustee shall take all actions and extend all necessary co-operation for the release of the aforesaid Additional Security including execution of any deeds of release, documents, notices, letters, filings as may be required by the Issuer and/or the Asset SPV within the aforesaid timelines;

- (c) without prejudice to anything contained in sub-paragraph (c) (iii) above, in the event the Issuer fails to create and perfect or fails to cause the Asset SPV to create and perfect the Additional Security and restore the Security Cover to 1.75x in accordance with the provisions of sub-paragraph (c) (ii) above, the Issuer shall utilise 100% (one hundred per cent.) of the proceeds arising out of the insurance claim (resulting in the Material Insurance Claim Notice) for redemption of the outstanding Debentures on a pro-rata basis in accordance with the provisions contained in Clause 8 (a) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the non-convertible Debentures*) of the Debenture Trust Deed; and
- (d) the Parties hereby agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPV shall, at their own costs, for the purposes of this sub-paragraph (c)(v) take all steps as may be required to appoint a Valuation Agency (Debenture Trustee), for the preparation of the Additional Security Valuation Report. For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this sub-paragraph (c)(v) is lower than the valuation computed by the Valuation Agency (Obligor), the Additional Security Valuation Report shall be computed based on the average of the two valuations of the Mortgaged Immoveable Properties.

2.16 Issuer Undertakings

The Issuer shall not except with the prior written approval of the Debenture Trustee, or unless otherwise permitted/provided in the Transaction Documents:

- (a) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party;
- (b) appoint any statutory auditor other than any Big Four accounting firm; and/ or
- (c) change its financial year (except as may be mandatorily required under the Applicable Law) and the accounting policies followed by it; which has an adverse impact on performance of the Issuer's obligations under the Transaction Documents.

2.17 Other Undertakings

- (d) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six

per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;

- (e) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager;
- (f) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 50% (fifty per cent.) of the share capital of the Asset SPV and control the Asset SPV;
- (g) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.
- (h) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.
- (i) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.
- (j) The Issuer shall provide the details of the designated account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.
- (k) The Issuer shall ensure that there is no Change in Control until the Final Settlement Date.
- (l) The Issuer shall ensure that (i) it is not rated under the “non-cooperating category” by any SEBI registered rating agency; and (ii) no SEBI registered rating agency has suspended the outstanding credit rating of the Issuer until the discharge of the Debt.
- (m) The Issuer shall ensure that the Group SPVs shall not incur any Financial Indebtedness which contains terms restricting the Group SPVs from making distributions to the Issuer other than upon the occurrence of an Event of Default.
- (n) The Issuer shall ensure that upon occurrence of an Event of Default, any Financial Indebtedness availed by the Asset SPV or / and by the Issuer from any member of the Group (REIT) (including Financial Indebtedness availed from the Issuer) shall be subordinated to the Debt under the Debenture Trust Deed.
- (o) Save and except the Security Interest created to secure the Debentures, the Issuer and/or the Asset SPV shall not incur any Financial Indebtedness secured by security interest over the Secured Assets.

2.18 Wilful Defaulter

In the event any officer of the Issuer, any member of the board of directors of the Investment Manager or any Sponsor (as applicable) is identified as wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such person.

2.19 Information Provision

The Issuer undertakes to provide all such information as may be required in relation to the credit assessment of the Issuer including, but not be limited to, latest financial information, rating

letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile in a timely manner and in the form and substance satisfactory to the Debenture Trustee.

2.20 End use

- (a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.
- (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.
- (c) The Issuer to submit End Use Certificate for use of funds from Practicing Chartered Accountant /Statutory Auditor within six months from the date of allotment of Debentures.

2.21 REIT undertakings

Other than: (a) Permitted Acquisition; (b) Permitted Disposal; and (c) transactions, events and/or actions otherwise permitted, allowed and/or not restricted under the Transaction Documents, the Issuer shall not except with the prior written approval of the Debenture Trustee:

- (p) give loans and advances or lend money to any entity or carry out investment (in the form of loans and advances) in any instrument save and except the following:
 - (iii) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer to any member of the Group (REIT), any member of the Sponsor Group or the K Raheja Corp Group; and/or
 - (iv) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer for the acquisition of assets for a Permitted Acquisition or any transaction on a forward purchase consideration basis;
- (q) other as provided in (a) above, undertake any treasury transaction unless:
 - (i) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency; or
 - (ii) the investment comprises of liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; or
 - (v) the investment comprises of bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher

- by any SEBI registered rating agency; or
- (vi) the investment comprises of any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency; or
- (vii) the investment comprises of mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; or
- (viii) the investment is in the form of any other debt security approved by the Debenture Trustee; or
- (r) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party.

2.22 Delay in execution of the Debenture Trust Deed

In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of Debt Listing Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.

2.23 Cash Trap

- (s) If the Net Total Debt to EBITDA ratio, as calculated from the consolidated audited Financial Statements for any Financial Year or in the manner set out below where financials are to be calculated on a proforma basis, in each case calculated on 31 March of each Financial Year, exceeds 7.0x, then the surplus cash (after meeting all expenses) of the Asset SPV shall be retained in its Collection Account which will be in proportion to the rent attributable to the Secured Assets until the Net Total Debt to EBITDA ratio is restored to below 7.0x.

For the purposes of this Clause 2.23, “**EBITDA**” means earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

Notwithstanding anything to the contrary set out above, in the case of any Permitted Acquisition where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, EBITDA for the corresponding period, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period and shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition, EBITDA shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition, if the rent received is only for a partial period or consolidation of financials of such acquisition is only for a partial period within the trailing 12 (twelve) months under

consideration, EBITDA shall be annualized for the entire 12 (twelve) months. Further, in case any agreement has been entered into with a tenant who commits to take up space and rent start for that space has not happened in covenant calculation period, annualized rent for such period shall be included in EBITDA calculation of the trailing 12 (twelve) months under consideration. In case of annualization of EBITDA, if it is not possible to calculate exact EBITDA, such EBITDA can be calculated in proportion to rent.

- (t) No restoration as set out in sub-clause (a) above is allowed during the continuance of an Event Of Default which has not been cured to the satisfaction of the Debenture Trustee.
- (u) Notwithstanding anything contained herein or in any other Finance Document, for the purpose of calculation of Net Total Debt to EBITDA as per sub-clause (a) above, calculations and related financial parameters (including debt, assets, income and liabilities):
 - (i) where the Issuer holds, directly or indirectly, less than 100% ownership or economic interest in any SPV or holding company, the financials or valuation of such entity shall be considered on a proportionate basis corresponding to the Issuer's effective ownership or economic interest therein; and
 - (ii) where the Issuer holds, directly or indirectly, 100% ownership or economic interest in any such entity, the financials or valuation of such entity shall be consolidated at 100%.

It is hereby clarified that retention of the surplus cash of the Asset SPV in its Collection Account as per sub-clause (a) above shall at all times be subject to Applicable Law (including but not limited to the REIT Regulations).

Annexure VIII

Events of Default and Remedies

1.1. Non Payment

The Issuer does not pay on a Due Date any amount payable to Debenture Holder in accordance with any Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable.

Provided that, only in the event of any digital or online banking outage impacting banking transactions, due to which while the payment of entire or part of due amount is made but is not credited or reflected on the Due Date and is instead credited or reflected on the immediately following Business Day, then such non-credit / non-reflection of the entire amount payable on the Due Date shall not amount to an 'Event of Default' for the purposes of this specific Clause.

1.2. Breach of Other Terms

Any default or breach in the performance or compliance of any covenant, undertaking or other terms contained in any Transaction Document by the Issuer provided no Event of Default under this Clause 6.2 (*Breach of Other Terms*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.3. Misrepresentation

Any representation or statement in writing made by the Issuer in any Transaction Document to which it is a party or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or repeated.

Provided that no Event of Default under this Clause 6.3 (*Misrepresentation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the **Debenture Trust** Deed shall be deemed to have occurred if such breach is capable of remedy and such misrepresentation is remedied within 30 (thirty) days of the earlier of: (a) the Debenture Trustee giving notice in writing of such misrepresentation to the Issuer, and (b) the Issuer providing a notice of becoming aware of such misrepresentation in accordance with Paragraph 1.4 (d) (*Information: Miscellaneous*) of Schedule 5 (*Covenants and Undertakings*) of the **Debenture Trust** Deed.

1.4. Insolvency

The Issuer is unable to, or admits in writing its inability to, pay its debts as they fall due, suspends making payments on any of its debts or announces an intention to do so in writing, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.

1.5. Insolvency Proceedings

- (ii) Any corporate action or legal proceedings are taken in relation to:
 - (i) The suspension of payments, a moratorium of any Financial Indebtedness,

winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer.

- (ii) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against the Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against the Issuer by any person, provided that no Event of Default under this paragraph (ii) shall occur, if the said application filed by such person (other than the Issuer) with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed, stayed or withdrawn within a period of 30 (thirty) Business Days from the date of filing of such application;
- (iii) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against Issuer by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*), provided that no Event of Default shall occur in the case of the Issuer, if the said corporate insolvency resolution process or liquidation process initiated by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*) is dismissed, stayed or withdrawn within a period of 90 (ninety) Business Days from the date of the first hearing of such proceedings before the appropriate forum in accordance with Applicable Law;
- (iv) a composition, compromise, assignment or arrangement with any creditor or class of creditors of the Issuer, in connection with or as a result of any actual or anticipated financial difficulty on the part of the Issuer;
- (v) the appointment of a liquidator, insolvency resolution professional, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of their Secured Assets;
or
- (vi) enforcement of any Security over the Secured Assets of the Issuer (including but not limited to under the SARFAESI Act or any other Applicable Law in relation to acquisition of stressed assets).

1.6. Failure to list or dematerialise the Debentures and delisting

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.
- (b) A Debenture Delisting Event occurs.
- (c) Failure of the Issuer to maintain the Debentures in dematerialised form.

Provided no Event of Default under this Clause 6.6 (*Failure to list or dematerialise the Debentures and delisting*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.7. Judgments, Creditors' Process

Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of the Secured Assets.

Provided that no Event of Default shall occur pursuant to this Clause 6.7 (*Judgments, Creditors' Process*), in the case of the Issuer, if the said judgment, decree, order or process referred to under this Clause 6.7 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date on which any such judgement, decree or order is passed.

1.8. Expropriation

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of any asset of the Issuer or the Secured Assets, which is likely to result in a Material Adverse Effect.

Provided no Event of Default under this Clause 6.8 (*Expropriation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.9. Cessation of Business

The Issuer ceases, or gives notice of its intention in writing to suspend / cease, or threaten to suspend / cease to carry on the entire business it carries on or proposes to carry on as at the date of the Debenture Trust Deed which is likely to have a Material Adverse Effect.

Provided no Event of Default under this Clause 6.9 (*Cessation of Business*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.10. Authorisations

(a) Any material Authorisation necessary for the Issuer to comply with any of their material obligations under the Debenture Trust Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.

(b) Any material Authorisation necessary or required under Applicable Law in relation to the rights, operation or maintenance of the Secured Assets by the Asset SPV is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. *Provided however*, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

Provided no Event of Default under this Clause 6.10 (*Authorisations*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed

shall occur if such breach is capable of remedy and is remedied within 15 (fifteen) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.11. Repudiation

Any provision of the Debenture Trust Deed or any other Transaction Document, for any reason is repudiated, revoked, or terminated or any such document ceases to be in full force and effect or invalid or unenforceable.

Provided no Event of Default under this Clause 6.11 (*Repudiation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.12. Material Litigation

Except as disclosed in the General Information Document and/ or the Key Information Document or the latest half yearly / annual report of the Issuer, any other litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

- (i) to restrain the Issuer's entry into, the exercise of the Issuer's rights under, or compliance by the Issuer (as the case may be) with their respective payment obligations under the Transaction Documents; and
- (ii) which if adversely determined will result in a Material Adverse Effect.

Provided no Event of Default under this Clause 6.12 (*Material Litigation*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 60 (sixty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.13. Wilful Defaulter

The inclusion of the Issuer in any list of wilful defaulters issued by the RBI from time to time.

1.14. Security

- (a) Any Security required to be created in accordance with the Security Documents is not created and perfected, within the timelines as set out in the Transaction Documents, or ceases to be perfect as per Applicable Law.
- (b) Any Security Document does not (once entered into) create or evidence the creation, of Security, in favour of the Debenture Trustee, which it is expressed to create or whose creation it evidences.
- (c) The Transaction Security (or any part thereof) created in accordance with the Transaction Documents is in jeopardy or is not in full force and effect.
- (d) The Corporate Guarantee once entered into is not in full force and effect.
- (e) The Secured Assets or any part thereof is disposed off, sold, alienated or Encumbered save and except pursuant to any Permitted Disposal.

- (f) The Security Cover falls below 1.75x (one decimal seven five times) on any Security Testing Date and the Asset SPV fails to provide additional Security in the manner and within the timelines as set out in the Debenture Trust Deed. *Provided that* no Event of Default in connection with this Clause 6.14 (*Security*) shall arise solely on account of the obligation of the Asset SPV under sub-paragraph (c) of paragraph 2.15 (*Insurance Claims*) and paragraph 2.13 (*Non Disposal*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed unless the Asset SPV fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in the manner as set out therein.

1.15. Cross Default

Any payment obligation of the Issuer in connection with its Financial Indebtedness is not paid when due nor within any originally applicable grace period and has been declared to be a default; or is validly declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.

1.16. Cancellation of the registration of the Issuer

Any cancellation or suspension of the registration of the Issuer as a real estate investment trust. *Provided no* Event of Default under this Clause 6.16 (*Cancellation of the registration of the Issuer*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.17. Audit qualification

Any adverse qualification made by the statutory auditor of the Issuer which is reasonably likely to result in a Material Adverse Effect as per the Debenture Trustee.

Provided no Event of Default under this Clause 6.17 (*Audit qualification*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.18. Remedies upon an Event of Default

- (a) Upon the occurrence of one or more Events of Default which is continuing, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:
 - (iv) issue an Acceleration Notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and
 - (v) declare by notice in writing to the Issuer that:

- (A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;
 - (B) the right to make a demand under the Corporate Guarantee has become exercisable, upon which the same shall become enforceable; and
 - (C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:
- (vi) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;
 - (vii) in terms of the Collection Account Agreement and the other Transaction Documents, direct Collection Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Collection Account from time to time for the discharge of the Debt and other statutory expenses, if any;
 - (viii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or
 - (ix) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (c) Notwithstanding anything contained above, if the rights under SEBI Debenture Trustee Master Circular is applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Transaction Security, execute an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or take such other actions, as permitted under the aforesaid circular.

- (d) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover and the Transaction Security in respect of the Debentures on each Security Testing Date and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

1.19. Notification and Expenses

- (vii) If Event of Default has occurred, the Issuer shall forthwith give notice within 5 (five) Business Days of becoming aware thereof, to the Debenture Trustee in writing specifying the nature of such Event of Default (as the case may be) and the steps, if any, being taken from time to time to remedy it.
- (viii) The Issuer shall, within 5 (five) Business Days of demand, pay to the Debenture Trustee the amount of all reasonable and actual costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under the Debentures or any Transaction Document.

1.20. Intercreditor Agreement

Without prejudice to anything contained herein, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Master Circular, for entering into an inter-creditor agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the Security (in each case upon the occurrence of an Event of Default on account of non-payment of the outstanding Nominal Value of the Debentures or Coupon on the Due Date in each case in accordance with the terms of the Debenture Trust Deed), and in each case only in case of exercise of rights by the Debenture Holders available to them under and in accordance with the relevant circulars, notifications and directions issued by the RBI in relation to resolution of stressed assets, provided that the Debenture Trustee complies with all requirements of the SEBI Debenture Trustee Master Circular for obtaining such consent of the Debenture Holders.

Annexure IX
Role and Responsibilities of Debenture Trustee

1. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

1.1. Authority for Certain Actions

- (a) The Debenture Trustee shall:
- (i) execute and deliver and/or accept the Transaction Documents;
 - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders in accordance with the Transaction Documents;
 - (iii) upon the occurrence and continuance of an Event of Default and only for so long as it is continuing, exercise its rights as Debenture Trustee for the Debenture Holders in accordance with the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture TrustDeed;
 - (iv) make any notifications to the relevant Stock Exchanges as may be required under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with the Debenture Trust Deed; and
 - (v) in case of failure by the Issuer to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Issuer as required under the Transaction Documents and/or Applicable Law, seek status of payment from the Issuer and/or conduct an independent assessment (from banks, investors, rating agencies, etc.) to determine the same.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) in accordance with the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraph(s) 36 to 39 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture TrustDeed.

1.2. Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures, any Secured Assets or otherwise under any Transaction Document including without limitation, any monies arising out of or relating to: (a) any dividend, interest, income, rent or profits arising out of any Secured Asset; (b) enforcement of any Security created in accordance with the Transaction Documents; (c) enforcement or invocation of the Corporate Guarantee; and (c) any other realisations whatsoever, but other than the realisation of any amounts which are solely for the account of

the Debenture Trustee as specified under the Transaction Documents (collectively referred to as the “**Proceeds**”).

1.3. Power to Apply Proceeds

The Debenture Trustee shall apply the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest payable at the Default Rate in accordance with the Debenture Trust Deed, Coupon, and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and
- (c) lastly, the surplus (if any) of such monies to the Issuer,

provided that if the Debenture Trustee is of the reasonable opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any Default Interest payable at the Default Rate in accordance with the Debenture Trust Deed or Coupon due on the Debentures has been paid off, but such alteration in the order of payment of the principal, Default Interest payable at the Default Rate in accordance with the Debenture Trust Deed and Coupon herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

1.4. Power of Debenture Trustee to Delegate

- (ix) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by the Debenture Trust Deed and the other Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.
- (x) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) or wilful default of any officer to whom the Debenture Trustee has delegated its powers as may be determined by a Court of competent jurisdiction.

1.5. Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be

entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with the Debenture Trust Deed.

1.6. Redressal of Debenture Holders Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

1.7. Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

1.8. Purchasers and Persons dealing with Debenture Trustee not put on enquiry

The Issuer acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (i) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (ii) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (iv) as to the application of any money borrowed or raised.

1.9. Receipt by Debenture Trustee to be Effectual Discharge

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds of the sale or any realisation of the trust property or any part thereof or any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

1.10. Applicable Law

- (a) The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee shall at all times, act

in compliance with Applicable Laws including but not limited to SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time.

- (b) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Debt Listing Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, the Debenture Trustee Agreement, the Operational Framework, the General Information Document, the Key Information Document and all other related Transaction Documents and other Applicable Law(s), with due care and diligence.

1.11. Periodical information

In performing its obligations in relation to the Debentures, the Debenture Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Obligor, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law including for monitoring of the Security Cover, and the creation and maintenance of the Security, recovery expense fund in accordance with Regulation 11 and Regulation 48 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular and debenture redemption reserve (if required under Applicable Law).

The Obligor shall provide relevant documents/ information, as applicable to them, within a considerable timeline so as to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange within the timelines specified in the SEBI Debenture Trustee Master Circular, or within such earlier timelines as may be mutually agreed by the Parties in accordance with the Transaction Documents:

Reports/Certificate	Periodicity
Security Cover certificate (in the format as specified in Annex-VA to SEBI Debenture Trustee Master Circular).	Quarterly basis within 60 -(sixty days) days from end of each Financial Quarter except last Financial Quarter when submission is to be made within 90 (ninety) days.
A statement of value of pledged securities (if applicable).	
A statement of value for Debt Service Reserve Account or any other form of security offered (if applicable).	
Net worth certificate of guarantor if in case debt securities are secured by way of personal guarantee (if applicable).	Half yearly basis within 60 (sixty) days from end of each Financial Half Year.
Financials/value of the Asset SPV prepared on basis of audited financial statement etc. of the Asset SPV (secured by way of corporate guarantee).	Annual basis within 60 (sixty) days from end of each Financial Year.
Valuation report for the Mortgaged Immoveable Properties/Mortgaged Movable Properties, as applicable.	On annual basis within 60 (sixty days) days from the end of the Financial Year / as and when required.

1.12. Diligence and Monitoring

The Debenture Trustee shall ascertain and:

- (i) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of Applicable Laws, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures

and credit of the Debentures in the demat accounts of the Debenture Holder(s); and

- (ii) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

1.13. Further Assurances

Prior to the creation of Security over any Secured Assets in accordance with the timelines set out in the Debenture Trust Deed, the Debenture Trustee shall adhere to the due diligence requirements of the SEBI Debenture Trustee Master Circular, as amended, modified, supplemented or restated from time to time.

1.14. Nominee Director

- (a) The Debenture Trustee shall have the right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Investment Manager (hereinafter referred to as the “**Nominee Director**”) in accordance with Applicable Laws upon the occurrence of:
 - (i) 2 (two) consecutive defaults by the Issuer and/or Asset SPV in payment of the relevant Coupon to the Debenture Holders;
 - (ii) failure by the Issuer and/or Asset SPV to create Security over the Secured Assets by it in accordance with the Debenture Trust Deed and/or the Transaction Documents; or
 - (iii) any default by the Issuer and/or Asset SPV in redemption of the Debentures; and
- (b) The Investment Manager shall appoint the Nominee Director forthwith and, in any event, at the earliest and not later than 1 (one) month of receiving a nomination notice from the Debenture Trustee (acting on the instructions of the Debenture Holders) to appoint the Nominee Director on the board of directors of the Investment Manager and shall take all steps as may be required in accordance with Debt Listing Regulations to ensure the appointment of the Nominee Director as a director on its board of directors. The necessary amendments to the articles of association of the Investment Manager for authorising and validating such appointment as prescribed under Debt Listing Regulations have been made.
- (c) The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares.
- (d) The Nominee Director shall:
 - (i) be appointed on all committees of the board of directors of the Investment Manager;
 - (ii) be entitled to receive all notices, agenda, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of the Investment Manager that he is a member;
 - (iii) be a non-executive director and shall have no responsibility for the day-to-day management of the Investment Manager and shall not be liable for any failure by the Investment Manager to comply with Applicable Laws or be considered as an officer in default of the Investment Manager (and, in the event that any notice or proceedings have been filed against the Nominee Director in relation to director’s liabilities, the Investment Manager shall take all necessary steps to ensure that the

Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director); and

- (iv) be entitled to all the rights, privileges and indemnities of other non-executive directors including the sitting fees and expenses as are payable by the Investment Manager to the other directors.

2. RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in the Debenture Trust Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (i) the Debenture Trustee may, in relation to the Debenture Trust Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise. *Provided however*, the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of the Debenture Trust Deed acting on the opinion or advice obtained from such expert;
- (ii) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Obligors as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Authorised Officer so certifying worth a particular sum or suitable for the Obligor's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;
- (iii) the Debenture Trustee shall be at liberty to keep the Debenture Trust Deed, the other Transaction Documents and all other related deeds at its office at the address as set out in Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However, it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures;
- (iv) with a view to facilitating any dealing under any provision of the Debenture Trust Deed, the Debenture Trustee shall (subject to the applicable requirements under the Debenture Trust Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (v) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;
- (vi) the Debenture Trustee shall have full power to determine all questions and doubts arising

in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder, subject to the rights available to the Issuer generally and under Applicable Laws; and

- (vii) The Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them, except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

3. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

3.1. Copies of Transaction Documents

- (i) The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice in writing, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 1 (one) Business Day prior to the proposed date for inspection.
- (ii) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

3.2. Other information

- (i) The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Issuer / Obligors in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.
- (ii) The Issuer shall so long as the Debentures are outstanding, not declare any distributions to the Unitholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures as prescribed under Applicable Laws.

3.3. Meetings and Instructions

- (i) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
- (ii) Where the Debenture Trustee is required by the terms of the Debenture Trust Deed to

seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

3.4. Other Duties

- (iii) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.
- (iv) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.
- (v) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer and/or the Asset SPV in accordance with the Transaction Documents.
- (vi) The Debenture Trustee shall exercise independent due diligence as required under Applicable Law, to ensure that the Transaction Security to be created is free from any Encumbrance or that the relevant Obligor has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of the Transaction Security pursuant to the Debenture Trust Deed.
- (vii) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of balance in the recovery expense fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC.
- (viii) The Debenture Trustee shall satisfy itself that the General Information Document and the Key Information Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed.
- (ix) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated.

Annexure X
Resolution by the Board of Directors of Investment Manager

[annexed separately]

Annexure XI
**Resolution by executive committee constituted by the Board of Directors of Investment
Manager**

[annexed separately]

Annexure XII
Unit-holding pattern of the Issuer

[Allotment history of the Issuer and detailed unitholding pattern of the Issuer annexed separately]

Annexure XIII
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)

[annexed separately]

Annexure XIV
Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

Legal And Other Information as on March 31, 2026

As required under Clause 13 of Schedule III of the REIT Regulations, this note discloses (I) all pending title litigation and title related irregularities pertaining to the Portfolio and (ii) details of all pending criminal matters, regulatory actions and material civil/commercial matters against Mindspace REIT and its Asset SPVs (collectively, "Relevant Parties"). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs which are considered material by the Manager, have been disclosed.

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. However, matters where there has been no correspondence/ communication with the relevant authority in the last three years have been excluded from the below disclosures."

All disclosures are as of March 31, 2026.

Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

As of March 31, 2026, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

Mindspace REIT

Litigation

There is no litigation in relation to the land held by Mindspace REIT.

Criminal matters

There are no pending criminal matters against Mindspace REIT.

Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

Material civil/commercial litigation

Neha Bhargava and Divya Bhargava ("Petitioners") filed a suit against Ruchi Bhargava and 48 others ("Respondents"), wherein Mindspace REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of the Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners,

to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

Avacado Properties and Trading (India) Private Limited (“Avacado”)

Title litigation and irregularities

Nusli N. Wadia (“Plaintiff”) filed a suit (“Suit”) before the Bombay High Court (“High Court”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (“Defendants”) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (“1995 Agreement”), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings, and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs inter alia for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies and Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for final hearing before the High Court.

The Plaintiff has filed an interim application for amendment of the Suit plaint to bring on record the facts relating to the Urban Land Ceiling permission and Development Rights Certificate issued by the authorities concerned, which is pending.

Criminal matters

There are no pending criminal matters against Avacado.

Regulatory actions

The Income Tax Department had issued a warrant dated November 29, 2017 (“Warrant”) under Section 132 of the Income Tax Act, 1961 (“Income Tax Act”) against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited (“MBPPL”) Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (“Parties”). Pursuant to the Warrant, the Income Tax Department carried out

a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (“AY”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon’ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

The Office of Tehsildar, Borivali (“Tehsildar”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of the Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax (“NA Tax”) of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February 5, 2021 of the Collector (Mumbai Suburban Office) (“Collector”), wherein it was recorded that for all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011. Eventually, such stay was lifted by the Government of Maharashtra through its decision dated February 5, 2018. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an ‘on account’ deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent (while reserving all rights and remedies), Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and Forest Department by way of its letter dated April 7, 2022, has put a stay on the NA Tax assessment until further order.

Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Avacado.

Gigaplex Estate Private Limited (“Gigaplex”)

Title litigation and irregularities

Baburam Ramkishan Yadav (“Baburam”), president of Universal Education Society (“UES”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“Civil Court Vashi” relocated to Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated (“Suit Property”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“Larger Land”). The matter is pending.

Further, Gigaplex denied the claims inter alia stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation (“MIDC”) in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court Vashi rejected Baburam’s injunction application (“Order”). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal.

Gigaplex has also filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (“Civil Court Thane”), inter alia for possession of 569.80 square metres in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Civil Court Thane at Belapur.

Criminal matters

There are no criminal proceedings pending against Gigaplex.

Regulatory actions

The Income Tax Department had issued a warrant dated November 29, 2017 (“Warrant”) under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AYs 2016-17 and 2017-18 which were decided by ITAT in favour of Gigaplex. The Income Tax Department has filed appeals before the Hon’ble Bombay High Court for AYs 2016-17 and 2017-18 and the same are pending. The Income Tax Department had also filed appeal before ITAT against the order of CIT(A) for AY 2018-19 in favour of Gigaplex. The ITAT vide order dated December 1, 2025 dismissed the appeal of the Income Tax Department.

Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission (“MERC”) seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“APTEL”). Pursuant to an order dated December 18, 2019, APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020 passed by APTEL interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, APTEL directed that the appeals be included in the “List of Finals of Court - I”, since the matter was already at the stage of hearing, to be taken up from the list, in their turn. The appeals are pending before APTEL.

Maharashtra State Electricity Transmission Company Limited (“MSETCL”) has filed an appeal in the year 2024 before APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the

impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.

Material civil/commercial litigation

Gigaplex, KRC Infra and MBPPL (“KRC DISCOMs”) filed a petition dated December 16, 2021 before the MERC under Section 86(1)(f) of the Electricity Act, 2003, seeking approval of additional power purchase cost incurred from October 11, 2021 to October 31, 2021 due to reasons beyond their control. MERC impleaded Kreate Energy India Pvt. Ltd. (“KEIPL”), Maharashtra State Load Despatch Centre, and Lloyds Metals and Energy Limited (“Respondents”). By order dated November 8, 2022, MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs as compensation for increased power purchase expenses due to illegal diversion of contracted power, with adjustment in future FAC. KEIPL challenged this order before APTEL (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL stayed the MERC order subject to KEIPL paying ₹1.16 million to KRC DISCOMs and furnishing an unconditional bank guarantee of ₹17.93 million in favour of MERC. Compliance was recorded by APTEL on January 17, 2023. On May 1, 2023, APTEL directed the appeal to be listed for final hearing after completion of pleadings. The appeal is pending.

.Gigaplex, KRC Infra and MBPPL (“KRC DISCOMs”) filed a petition before MERC under Section 86(1)(f) of the Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated 27 May 2021 for supply of upto 14 MW power for the period July 2021–June 2022. KEIPL failed to supply power from the period April, 2022 to June 2022, forcing KRC DISCOMs to procure power from the market at higher rates, resulting in an additional cost of ₹101 million. By order dated 27 September 2023, MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost, while directing KRC DISCOMs to pay late payment surcharge for the March 2022 bill. KEIPL’s review petition was dismissed by MERC on 11 November 2024. Meanwhile, KEIPL has challenged the MERC order before APTEL (DFR No. 544 of 2024). The matter is pending.

Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 7, 2024 which was renewed twice for ₹527.75 million to MIDC. The matter is still pending for adjudication of demand notice dated December 11, 2023.

The Civil Court at Belapur has issued summons dated October 27, 2025 (“Summons”), to K Raheja through its directors and others (“Defendants”) in relation to payment to be made towards construction of a substation at Mindspace Airoli West by Gigaplex’s contractor to its subcontractor. Amit Shantilal Bhagat (“Plaintiff”) has filed a petition before the Civil Court at Belapur claiming an amount of ₹22.32 million (with interest) and compensation, and has also prayed for attachment of the suit property, being the sub-station at Mindspace Airoli West (in the name of Gigaplex). Gigaplex has impleaded itself as a party. The matter is currently pending.

Horizonview Properties Private Limited (“Horizonview”)

Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

The development agreement, dated November 7, 2006, executed amongst RPIL Signalling Systems Private Limited (“RPIL”) the owner of the land and Horizonview (“Development Agreement”);

The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (“Award”);

The letter dated May 18, 2017 executed between RPIL and Horizonview; and

The written arrangement dated February 20, 2019, executed between RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

Criminal matters

There are no pending criminal matters against Horizonview.

Regulatory actions

There are no pending regulatory actions against Horizonview.

Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

Intime Properties Limited (“Intime”)

(i) Title Litigation and irregularities

There is no litigation in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions”.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

K Raheja IT Park (Hyderabad) Limited (“KRIT”)

Title litigation and irregularities

There is no litigation in relation to the land held by KRIT.

Criminal matters

There are no pending criminal matters against KRIT.

Regulatory actions

KRIT had proposed a rights issue of shares in which APIIC (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced to 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew APIIC's stake in each of these entities reduced to below 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after lapse of one year from the initial communication by KRIT regarding the rights issue with APIIC.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by the Vigilance and Enforcement Department of GoAP ("VED") against the government officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report issued by the VED ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which included a financial loss to APIIC/ GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal pricedilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/ GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana/ APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Acr") against KRIT and others ("Warrant"). For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("CIT(A)") against the order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13.

Material civil/commercial litigation

There are no material civil/commercial litigation involving KRIT.

KRC Infrastructure and Projects Private Limited (“KRC Infra”)

Title litigation and irregularities

Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others (“Defendants”) before the Civil Judge, Senior Division, Pune (“2010 Suit”) seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) (“Suit Land”) on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants (“2005 Suit”), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Private Limited nor KRC Infra is a party to the suit. The matter is pending.

Saraswatibai Malhari Gaikwad (deceased) (“Plaintiff”) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (“2021 Suit”) against Yashwant Punaji Pathare and 65 others (“Defendants”) before the Civil Judge, Senior Division, Pune (“Court”) seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon’ble Court was pleased to allowed the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 (“Impugned Order”), Defendant No. 66 filed a writ petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. The parties are in the process of undertaking compromise settlements and have informed the Hon’ble Court of the same. A consent Term was filed which was allowed vide Order dated October 31,

2025, the suit was disposed off unconditionally. The matter is closed. A consent Terms was filed which was allowed vide order dated October 31, 2025, the Suit was disposed as unconditionally withdrawn.

Further, Saraswati Malhari Gaikwad (“Appellant”) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023, passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon’ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (“Other AFO”) before the Hon’ble Court and requested the Hon’ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon’ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024, the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. The Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 5, 2025 the matters have been adjourned and are currently pending. On November 07, 2025 both the matters i.e. Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 and Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 were dismissed as withdrawn in view of the suit being disposed of as withdrawn.

Further, Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“Appellant”) filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune (“Additional Collector”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“Respondents”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“Impugned Order”) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra appeared in the matter and filed an application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an amendment application for impleading 13 new respondents (“Amendment Application”). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid

Amendment Application were filed on February 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024. Further to the above, The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune (“Additional Divisional Commissioner”) against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. On January 1, 2025, KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 8, 2025, the Additional Divisional Commissioner passed an order granting status quo. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 7, 2025. On July 07, 2025, the Appellant filed an application for extension of status quo which was rejected by the Additional Divisional Commissioner. The Appellant also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025, the Respondent filed its reply to the aforesaid application for amendment, and the matter was adjourned till August 29, 2025. On August 06, 2025, the Appellant file application for taking the matter on board and withdrawal stating that the Appellant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.

Criminal matters

There are no pending criminal matters against KRC Infra.

Regulatory actions

By letter dated November 1, 2021 to Pune Municipal Corporation (“PMC”), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4% for such period. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed the Director, Town Planning, Government of Maharashtra and the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with

penalty with respect to lease deed dated October 28, 2020 (“Lease Deed”) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, responded to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee. On May 28, 2024 KRC Infra received a notice for hearing scheduled on June 13, 2024 in the matter. On June 21, 2024 oral submissions were made during hearing. The matter is pending.

KRC Infra has received demand notice dated September 23, 2024, by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to Rs. ₹3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (“alleged property tax amount”) for the period from April 01, 2024 till September 30, 2024, for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024, Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. No further correspondence received.

Material civil/commercial litigation

For pending material civil/commercial litigation actions against KRC Infra, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation”.

Mindspace Business Parks Private Limited (“MBPPL”)

Title litigation and irregularities

Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (“Plaintiff”) has filed a suit in 2009 (“Suit”) before the Civil Judge Senior Division Pune (“Civil Court”) against Shri Mukund Bhavan Trust (“MBT”), its trustees, and the State of Maharashtra (“Defendants”) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres (“Suit Land”); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (“Commerzone Land”) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (“MBT Land”), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Certain demarcated portions of the Commerzone Land was transferred from KRCPL to MBPPL in 2017. Neither KRCPL nor MBPPL is a defendant to the Suit.

The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in certain previous suits in proceedings between MBT and the State of Maharashtra.

MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed a

special leave petition against the said dismissal order (“SLP”), which has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in another special civil suit has been allowed thereby rejecting the plaint. On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in the SLP. The matter is closed.

Further, the Plaintiff filed an application on March 9, 2015 before the Civil Court for amendment to the prayers in the Suit against the Defendants, inter alia to limit the Plaintiff’s claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the Suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the Suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed a writ petition in the Bombay High Court challenging the said order, which is pending.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the Suit, were granted on November 14, 2016, by Civil Court. The Plaintiff challenged this order by filing a writ petition in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions, the Bombay High Court requested the trial judge not to proceed, till the adjourned date of hearing of the above writ petitions. These matters are pending.

Further, the Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) (“Panchashil”) opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens.

Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust (“MBT”) and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 (“Act”) in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 (“Complaint”) by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, “Respondents”) alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Act in respect of the MBT Land at Yerwada, Pune (“ULC Order”) and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court (“Writ Petition”), for quashing any enquiry/ investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High

Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the Complaint until disposal of the Writ Petition. The matter is pending.

Ravindra Laxman Barhate also filed a revenue appeal before the Revenue Minister, State of Maharashtra (“Revenue Minister”) against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune (“Report”) wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerwada), inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015 (“Order”), the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the Order. Since the Revenue Minister withdrew the Order, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the Writ Petition was disposed of by order dated October 28, 2015 (“Impugned Order”) as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the Impugned Order in the Supreme Court of India (“Court”) inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the Impugned Order and restored the Writ Petition to the file of the Bombay High Court for revisiting the petition afresh. The Court clarified that the setting aside of the Impugned Order will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the Order .

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad (“Tribunal”) had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (“Serene”, and now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of the land at Mindspace Pocharam. Serene had filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not “land” covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the Hon’ble High Court of Andhra Pradesh until further orders. The matter is pending before the Tribunal.

A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019, wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 (“Letter”) replied to PMC inter alia stating that the Letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the Letter and disputed the

payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its Letter and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019, to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021, to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“CA”) of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022, MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL’s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022, while demanding entire payment. MBPPL submitted letters dated July 21, 2022, and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.

MBPPL (“Petitioner”) has filed writ petition on November 14, 2022 in the Bombay High Court (“Court”) against Pune Municipal Corporation and others (“Respondents”) inter alia, seeking to impugn and set aside the demand notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“Impugned Demand Notice”) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.

A complaint dated July 18, 2022 was filed by Maharashtra Pollution Control Board (“MPCB”) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

Criminal matters

There are no pending criminal matters against MBPPL.

Regulatory actions

MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has, from time to time, responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee/ lessees.

Maharashtra Pollution Control Board (“MPCB”), pursuant to the meeting of its Consent Appraisal Committee (“CAC”) held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

MBPPL has made an application dated December 11, 2019, to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The consent to 1st operate (Part II) was issued on October 6, 2021 (“CTO”). By letter dated October 14, 2021, to Member Secretary, CAC, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (“BG”). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 (“Act”) against MBPPL and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed including AY 2012-13 which was settled under Vivad se Vishva Act 2020 (“VsV”) and for AY 2014-15 which was rejected under VsV.

On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (“SEIAA”) Environment Department, Mantralaya, Mumbai (“Letter”) in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorized structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. (“KRCPL”) has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025, Maharashtra Pollution Control Board (“MPCB”) issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025, KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.

The Commissioner, Pocharam Municipality (“Commissioner”) issued a show cause notice dated November 27, 2021 (“SCN”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“Semi Conductors”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.

KRCPL received a letter dated December 29, 2023 from the Office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter.

KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) filed by Novex Communications Private Limited before the Bombay High Court for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel “The Resort”, whose land is owned by KRCPL. On September 13, 2024, the interim application was disposed of. The matter is pending.

The Office of Chief Controlling Revenue Authority, Pune issued two notices dated December 11, 2024, and December 13, 2024 (“Notices”) to Serene Properties Private Limited (instead of MBPPL) (present name) for deficit stamp duty of ₹ 0.03 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee. No further correspondence received.

Serene Properties (instead of MBPPL) (present name) is in receipt of notices dated September 16, 2025, on 9th October 2025 and (ii) dated September 25, 2025 from the office of chief controlling revenue authority, Pune for deficit stamp duty of ₹ 0.03 million (approximately) to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has addressed by a reply dated November 25, 2025, inter alia (i) seeking specific registration details and (ii) asking to furnish copies of the documents referred to in the said Notices and (iii) seeking timelines to file the detailed reply.

MBPPL filed a petition before Maharashtra Electricity Regulatory Commission (“MERC”) seeking approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is ongoing.

MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited (“KRCIPPL”) together with MBPPL and Gigaplex (“Petitioners”) have filed a petition before the Maharashtra Electricity Regulatory Commission (“MERC”) against Kreate Energy (I) Private Limited (“KEIPL”), seeking imposition of punishment and penalty upon KEIPL for deliberate and wilful non-compliance of the order dated September 27, 2023 passed by the MERC in Case No. 162 of 2022, for failure to pay ₹101 million along with carrying cost to the KRC Discoms as compensation towards increased power purchase expenses incurred during April 2022 to June 2022 due to the KEIPL’s non-performance of the contract. Noting repeated adjournments, the MERC directed KEIPL to file its reply within 15 days and stated that no further adjournments will be granted.

A miscellaneous application was filed by MBPPL before Maharashtra Electricity Regulatory Commission (“MERC”) for approval of revised tariff from FY 2026-27 to FY 2029-30 for its distribution business in accordance with the MERC (Multi Year Tariff) Regulations, 2024 and MERC directive dated October 3, 2025. The matter is ongoing.

A petition dated March 1, 2024 (“Petition”) was filed by Kharghar Vikhroli Transmission Limited (“KVTL”) before Maharashtra Electricity Regulatory Commission against MBPPL, Gigaplex and other which was disposed of by an order dated August 21, 2025 (“Order”), as partly allowed. Subsequently, An interlocutory application dated November 1, 2025, was filed by KVTL seeking urgent listing of Case No. 219/RC/2025. A review petition (“Review Petition”) was filed by KVTL seeking review of the Order with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order.

MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited (“KRCIPPL”) have filed a petition before the Maharashtra Electricity Regulatory Commission against Energy Edge Power Trading Limited, seeking adoption of the tariff discovered through competitive bidding and approval of the Power Purchase Agreements executed between MBPPL, Gigaplex and KRCIPPL and Energy Edge Power Trading Private Limited for procurement of RE-RTC power up to 8 MW by KRC DISCOMs (4 MW by MBPPL, 2 MW by GEPL and 2 MW by KRCIPPL), for a period of eleven months from January 1, 2026 to November 30, 2026, at a tariff of Rs. 5.30/kWh to Rs. 5.90/kWh at the Maharashtra State Periphery. The matter is pending.

Maharashtra State Load Despatch Centre (“MSLDC”) has filed a petition before Maharashtra Electricity Regulatory Commission (“MERC”) against Maharashtra State Electricity Distribution Company Limited, Gigaplex, MBPPL and KRC Infrastructure and Project Private Limited and others seeking: (i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003; (ii) approve the methodology adopted by the MSLDC for the

apportionment of legacy dues to state entities computed, based on factors such as actual drawal and granted General Network Access consistent with the procedures approved by Central Electricity Regulatory Commission for inter-regional fund transfers and recovery of charges in case of deficits; (iii) direct the defaulting respondent State entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the MSLDC to ensure the financial stability of the National Load Despatch Centre Deviation and Ancillary Services Pool Account; (iv) grant interim relief by directing the defaulting respondent state entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the Deviation Settlement Mechanism Pool Account. The matter is ongoing. The hearing was held on September 23, 2025, wherein the Commission has granted the Petitioner an extension of one month for commencement of trial mode operation under the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) (First Amendment) Regulations, 2024. The matter is currently pending.

MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited (“KRCIPPL”) have filed a petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of a grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from scheduled commencement of supply date and also seeking approval of Power Purchase Agreements initialled by MBPPL, Gigaplex and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The matter is reserved for order.

For other pending regulatory actions against MBPPL, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions”.

Material civil/commercial litigation

With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“Capstone”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“Court”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021, filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL’s account in view of MBPPL’s claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. The matter is pending.

A notice dated May 30, 2024, was received by Mindspace Business Park Private Limited from the Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who was ex-employee of Newfound seeking reinstatement of service. The matter is pending.

For other pending Material civil/commercial litigation actions against MBPPL, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation”.

Sundew Properties Limited (“Sundew”)

Title litigation and irregularities

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (“Tribunal”) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a memo dated September 5, 2009, for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Hon’ble High Court of Andhra Pradesh (“High Court”), (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the High Court in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

Criminal Matters

There are no pending criminal matters against Sundew.

Regulatory actions

1. For pending regulatory actions against Sundew, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions”.

Material civil/commercial litigation

There are no pending material civil/ commercial litigation involving Sundew.

Sustain Properties Private Limited (“Sustain”)

Title litigation and irregularities

There is no litigation pending in relation to the land held by Sustain.

Criminal Matters

There are no pending criminal matters against Sustain.

Regulatory actions

There are no pending regulatory actions against Sustain.

Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 (“Development Agreement”) with Janina Marina Properties LLP and Dyumat Hotels LLP (“Petitioners”). A writ petition has been filed by Janina Marina Properties LLP (“Janina”) and another writ petition has been filed by Dyumat Hotels LLP (“Dyumat”) before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018- Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

J. Macksoft Tech Private Limited (“Macksoft”)

Title Litigation and irregularities

There is no litigation pending in relation to land held by Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Macksoft.

K. Pramaan Properties Private Limited (“Pramaan”)

Title Litigation and irregularities

There is no litigation pending in relation to land held by Pramaan.

(ii) Criminal matters

There are no pending criminal matters against Pramaan.

Material civil/commercial litigation

By an order dated November 10, 2025, the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan. Please refer to “K Raheja Private Limited - regulatory actions – 3,4 and 10” and “K Raheja Private Limited - material civil/ commercial litigation – 1, 3 and 4” for details of such legal proceedings

L. Sundew Real Estate Private Limited (“Sundew RE”)

Title Litigation and irregularities

There is no litigation pending in relation to land held by Sundew RE.

(ii) Criminal matters

There are no pending criminal matters against Sundew RE.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Sundew RE.

Pursuant to the deed of conveyance dated March 31, 2021 and the transfer of the immovable assets at Kalina from Ivory Property Trust to Sundew RE, certain matters may affect the immovable assets held by Sundew RE. Please refer to “Ivory Property Trust – (iii) Material civil/ commercial litigation – 4” for details of such legal case

M. Energispace Power Private Limited (“Energispace”)

Title Litigation and irregularities

There is no litigation pending in relation to land held by Energispace.

(ii) Criminal matters

There are no pending criminal matters against Energispace.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Energispace

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Mindspace REIT and its Asset SPVs, as of March 31, 2026, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	12	80.41
Indirect tax	42	1856.98.
Property tax	1	0.26
Total	55	1937.65

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts. Separately, we understand that appeals have been filed by the department in matters in relation to deduction under section 80IA of IT Act for which KRIT has not been served with any intimation or service of case papers, such matters shall be updated upon receipt of such service/ intimation.

The indirect tax matters are primarily in the nature of demand notices and/or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, wrong availment of GST input tax credit, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities, indirect tax appellate tribunals, high courts and supreme court.

In addition to the above, the Asset SPVs are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As on the date, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

Annexure XV
FEE LETTER OF THE DEBENTURE TRUSTEE

[annexed separately]