



April 29, 2026

To,

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

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Codes "974075", "974882", "975068",
"975537", "975654", "975763", "976198" "976691",
"977043", "977120", "977297", "977350" and
"977614" (Non-Convertible Debentures) and Scrip
Code "729884" and "731549" (Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT (Mindspace REIT)) held on April 29, 2026

Dear Sir/Madam,

Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, as amended, read with circulars and guidelines issued thereunder, please find enclosed herewith:

1. Details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No. 3 of the Unaudited Standalone Financial Results and at Note No. 6 of the Unaudited Consolidated Financial Results of Mindspace REIT for the quarter ended March 31, 2026, enclosed as **Annexure-1**;
2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilization of the issue proceeds and the statement of Nil material deviation for the quarter ended March 31, 2026, enclosed as **Annexure-3**.

The above information shall also be made available on Mindspace REIT's website at - <https://www.mindspacereit.com/investor-relations/debt-exchange-filings#ir>.

Please take the above on your record.

Thanking You.

Yours faithfully,

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

Mridul Gupta
Company Secretary and Compliance Officer
Encl.: as above

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com | reitcompliance@mindspacereit.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS,
K. RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT)(" MANAGER")

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31 Month 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026" of **Mindspace Business Parks REIT** ("the REIT"), ("the Standalone Financial Results" / "the Statement"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to the requirements of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2026:

- i. is presented in accordance with the requirements of the REIT Regulations and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, and Regulation 52 and Regulation 54 the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the standalone state of affairs of the REIT as at 31 March 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and the Statement of net distributable cash flows of the REIT for the year ended 31 March 2026.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2026

With respect to the Standalone Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2026, prepared in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations and LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2026

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2026 under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 11 of the standalone financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our report is not modified in respect of this matter.

Management's and Manager's Board of Directors' Responsibilities for the Statement

This Statement is the responsibility of the Board of Directors of the Manager and has been approved by them for issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended 31 March 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the financial position, financial performance and other financial information of the REIT in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulations 52 and 54 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Manager is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the REIT Regulations and the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended 31 March 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The accompanying Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations. Our report on the Statement is not modified in respect of this matter.



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

Kedar Raje
Partner

Place: Mumbai
Date: 29 April 2026

Membership No. 102637
UDIN: 26102637ERVI ZX4121

Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Other income					
Interest income	1,691.79	1,498.44	978.79	5,570.75	4,087.92
Dividend income	2,034.00	1,549.11	1,821.17	7,262.79	5,485.09
Miscellaneous income	3.44	25.81	39.05	53.35	104.03
Total income	3,729.23	3,073.36	2,839.01	12,886.89	9,677.04
Expenses					
Other expenses	85.26	71.43	75.03	300.68	228.24
Total expenses	85.26	71.43	75.03	300.68	228.24
Earnings before finance costs and tax	3,643.97	3,001.93	2,763.98	12,586.21	9,448.80
Finance costs	1,625.77	1,437.58	899.83	5,293.02	3,480.33
Profit before tax	2,018.20	1,564.35	1,864.15	7,293.19	5,968.47
Less: Tax expense					
Current tax	7.70	17.47	31.68	47.60	52.17
Deferred tax	0.03	-	(10.53)	(0.41)	0.44
Total Tax Expenses	7.73	17.47	21.15	47.19	52.61
Profit for the period/year	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Other comprehensive income					
Total comprehensive income for the period/year	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)					
Basic	3.12	2.54	3.08	11.73	9.96
Diluted	3.12	2.54	3.08	11.73	9.96

* refer note 9



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Standalone Statement of Assets and Liabilities

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

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
- Investments	1,80,459.26	1,62,246.32
- Loans	58,281.08	42,729.35
- Other financial assets	2.43	823.43
Non current tax assets (net)	1.16	-
Other non-current assets	47.32	28.70
Total non-current assets	2,38,791.25	2,05,827.80
Current assets		
Financial assets		
- Loans	24,512.96	6,427.22
- Cash and cash equivalents	1,224.89	281.75
- Other Bank Balances	1.10	1.25
- Other financial assets	434.03	93.38
Other current assets	49.71	29.28
Total current assets	26,222.69	6,832.88
Total assets	2,65,013.94	2,12,660.68
EQUITY AND LIABILITIES		
EQUITY		
Corpus	0.01	0.01
Unit capital	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital (refer note 12)	(10,179.66)	(3,142.99)
Other equity	(37.86)	461.16
Total equity	1,76,936.75	1,66,282.21
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	63,520.84	40,294.30
- Other financial liabilities	86.66	65.29
Deferred Tax Liabilities (net)	0.03	0.44
Total non-current liabilities	63,607.53	40,360.03
Current liabilities		
Financial liabilities		
- Borrowings	24,014.45	5,861.31
- Trade payables		
- total outstanding dues of micro and small enterprises: and	0.62	2.17
- total outstanding dues of creditors other than micro and small enterprises	8.21	15.88
- Other financial liabilities	439.42	129.27
Other current liabilities	6.96	8.71
Current tax liabilities (net)	-	1.10
Total current liabilities	24,469.66	6,018.44
Total liabilities	88,077.19	46,378.47
Total equity and liabilities	2,65,013.94	2,12,660.68



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Standalone Statement of Cash Flows

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

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A Cash flows from operating activities		
Profit before tax	7,293.19	5,968.47
Adjustments:		
Interest income	(5,570.75)	(4,087.92)
Dividend Income	(7,262.79)	(5,485.09)
Guarantee commission fees	-	(2.67)
Net loss/(gain) on fair value of mutual funds measured at FVTPL	0.97	(1.03)
Gain on redemption of mutual fund units	(54.32)	(98.36)
Finance costs	5,293.02	3,480.33
Foreign Exchange Loss	0.15	0.04
Liabilities no longer required written back	-	(1.97)
Operating cash flows before working capital changes	(300.53)	(228.20)
Changes in working capital		
(Increase) in financial and other assets	(31.35)	(41.19)
Increase in financial and other liabilities	21.92	25.52
(Decrease)/Increase in Trade payables	(6.50)	3.43
Cash (used in) operations	(316.46)	(240.44)
Income tax paid (net)	(49.86)	(51.15)
Net cash (used in) operating activities (A)	(366.32)	(291.59)
B Cash flows from investing activities		
Loans repaid by SPV	98,989.99	59,119.91
Loans given to SPVs	(1,32,627.45)	(64,458.49)
Maturity proceeds of fixed deposits	997.48	450.00
Investment in Equity Shares of SPVs	(7.40)	(1,999.81)
Investment in fixed deposit	(177.18)	(1,270.30)
Investment in Mutual Fund	(34,638.01)	(16,238.15)
Proceeds from redemption of mutual fund	34,692.33	16,336.65
Dividend Received	7,262.79	5,485.09
Guarantee commission fees	0.35	6.86
Interest received	5,230.32	4,921.07
Changes in other bank balance(net)	-	(1.25)
Acquisition Costs for acquisition of asset SPVs	(25.93)	-
Net cash (used in)/generated from investing activities (B)	(20,302.71)	2,351.58
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	24,313.64	10,621.49
Redemption of Commercial Paper	(25,051.07)	(6,206.30)
Proceeds from issue of debentures	42,100.00	16,500.00
Redemption of debentures	-	(9,500.00)
Distribution to unit holders	(14,781.63)	(12,026.41)
Recovery Expense Fund Deposits	0.70	-
Interest paid	(4,935.92)	(4,150.89)
Expenditure towards units issued for acquisition of an asset SPV	(5.34)	(1.42)
Debenture issue expenses	(27.23)	(53.55)
Net cash generated/(used in) from financing activities (C)	21,613.15	(4,817.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	944.12	(2,757.09)
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.97)	1.03
Cash and cash equivalents at the beginning of the year	281.75	3,037.81
Cash and cash equivalents at the end of the year	1,224.89	281.75
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	278.34	126.98
Investment in overnight mutual funds	25.06	154.77
Fixed deposits with original maturity less than 3 months	921.49	-
Cash and cash equivalents at the end of the year	1,224.89	281.75

Note: The Trust had issued Units in exchange for investments in SPVs during the year ended 31 March 2026 and 31 March 2025. The same had not been reflected in Standalone Statement of Cash Flows during the the year ended 31 March 2026 and 31 March 2025 since these were non-cash transactions. (refer note 8)

B



Disclosure pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A) Statement of Net Assets at fair value

S.No	Particulars	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
		Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	2,65,013.94	4,24,236.32	2,12,660.68	3,04,433.71
B	Total Liabilities	88,077.19	88,077.19	46,378.47	46,378.47
C	Net Assets (A-B)	1,76,936.75	3,36,159.13	1,66,282.21	2,58,055.24
D	Less: Non-Controlling Interest	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	1,76,936.75	3,36,159.13	1,66,282.21	2,58,055.24
F	No. of units	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	272.91	518.49	272.96	423.61

Notes

1) Measurement of fair values:

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

Valuation Technique

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

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

2) Break up of Net asset value as at 31 March 2026

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Fair Value of Investments in SPVs	3,39,681.64	2,54,019.36
Add: Other assets*	84,554.68	50,414.35
Less: Liabilities	(88,077.19)	(46,378.47)
Net Assets	3,36,159.13	2,58,055.24

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

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,246.00	5,915.86
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	68,025.63	37,511.68
C	Total Return (A+B)	75,271.63	43,427.54

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



Description	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 31 December 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(93.62)	(73.92)	(366.32)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	5,989.71	5,187.94	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	49.79	33.04	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,610.85)	(1,424.30)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	4,335.03	3,722.76	15,287.78
Surplus cash	-	75.00	75.00
NDCF including surplus cash	4,335.03	3,797.76	15,362.78

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 29 April 2026, has declared distribution to unitholders of Rs. 6.64 per unit which aggregates to Rs. 4,305.00 million for the quarter ended 31 March 2026. The distributions of Rs. 6.64 per unit comprises Rs. 3.35 per unit in the form of dividend, Rs. 0.01 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 3.26 per unit in the form of repayment of debt by SPV to REIT.
Along with distribution of Rs. 17.45 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs. 24.09 per unit (Rs. 15,163.56 million).
- Finance cost on Borrowings includes processing fees paid of Rs. 7.98 million for the quarter ended 31 March 2026, Rs. 7.27 million for the quarter ended 31 December 2025 and Rs. 27.23 million for the year ended 31 March 2026.
- a) Rs. 3,827.46 million has been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.
b) Rs. 4,414.00 million has been received post 31 March 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. Nil for the quarter ended 31 March 2026, Rs. 67.28 million for the quarter ended 31 December 2025 and Rs. 236.38 million for the year ended 31 March 2026.



MindSpace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 March 2025 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4,832.35	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	70.46	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following		
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations		
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently		
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(888.22)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)		
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;		
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		
NDCF at Trust Level	3,931.13	13,214.35

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, had declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs. 6.44 per unit comprises Rs. 2.77 per unit in the form of dividend, Rs. 0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT.
The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.57 million for the quarter ended 31 March 2025 and Rs. 53.55 million for the year ended 31 March 2025.
- Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the year ended 31 March 2025.
- Rs. 3,748.70 million has been received post 31 March 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. Nil for the quarter ended 31 March 2025 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



1 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued Rs. 25.57 million for the quarter ended 31 March 2026, Rs. 21.96 million for the quarter ended 31 December 2025, Rs. 23.19 million for the quarter ended 31 March 2025, Rs. 90.19 million for the year ended 31 March 2026 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period/year in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period/year.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit after tax (Rs.in million)	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Weighted average number of Units (Nos)	64,48,62,146	60,91,83,634	59,76,88,201	61,79,81,075	59,41,69,694
Basic (Rupees/unit)	3.12	2.54	3.08	11.73	9.96
Diluted (Rupees/unit)*	3.12	2.54	3.08	11.73	9.96

*Mindspace REIT does not have any outstanding dilutive units



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

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

A. Corpus

Particulars	Amount
Balance as on 1 April 2024	0.01
Add : Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Add : Changes during the year	-
Closing balance as at 31 March 2026	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2024	1,62,838.82
Units issued during the year	6,128.00
Less: Issue Expenses	(2.79)
Balance as on 31 March 2025	1,68,964.03
Balance as on 1 April 2025	1,68,964.03
Add : Units issued during the year	18,195.00
Less: Issue Expenses	(4.77)
Closing balance as at 31 March 2026	1,87,154.26

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024*	(1,043.71)
Less: Distribution to Unit holders for the quarter ended 31 December 2024*	(1,114.87)
Balance as on 31 March 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Closing balance as at 31 March 2026	(10,179.66)

* Refer note 12

D. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2024	3,428.71
Profit for the year ended 31 March 2025	5,915.86
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2024**	(2,828.70)
Less: Distribution to Unit holders for the quarter ended 30 June 2024**	(2,004.40)
Less: Distribution to Unit holders for the quarter ended 30 September 2024**	(2,010.33)
Less: Distribution to Unit holders for the quarter ended 31 December 2024**	(2,039.98)
Balance at 31 March 2025	461.16
Balance as on 1 April 2025	461.16
Profit for the year ended 31 March 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Less: Distribution to Unitholders for the quarter ended 30 September 2025*	(1,864.10)
Less: Distribution to Unitholders for the quarter ended 31 December 2025*	(2,055.25)
Balance at 31 March 2026	(37.86)

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



3 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of MindSpace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	3,400.00	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of MindSpace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00



3 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of MindSpace Madhapur adding to a cumulative carpet area of approximately 503,032 sq ft carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of – MindSpace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sq ft carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited and by MindSpace Business Parks Private Limited.	6,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset MindSpace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq ft carpet area (or leaseable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties, b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of MindSpace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq ft carpet area (or leaseable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of MindSpace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sq ft carpet area (or leaseable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	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 leaseable 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	5,600.00	NA



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)
4 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f 20 November 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 06 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)
4 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd,	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan (till 02 December 2024) Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Names of Hold Co and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited w.e.f 06 March 2025 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025 11. Pramaan Properties Private Limited w.e.f. 09 January 2026 12. Sundew Real Estate Private Limited w.e.f. 09 January 2026 13. Energispace Power Private Limited w.e.f. 04 February 2026		
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager with whom the transactions have taken place	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
21	Other Related Parties**	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited Ivory Properties & Hotels Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure.



4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to					
Avacado Properties & Trading (India) Private Limited	4,205.00	572.00	500.00	6,067.00	4,413.00
Gigaplex Estate Private Limited	4,535.00	5,730.00	3,260.00	18,956.00	12,457.00
Horizonview Properties Private Limited	1,946.54	1,080.00	1,060.00	15,315.43	7,800.00
Sundew Properties Limited	1,730.00	4,688.00	691.00	8,938.00	8,067.70
KRC Infrastructure & Projects Private Limited	2,595.00	1,602.00	2,230.00	9,073.00	8,234.00
MindSpace Business Park Private Limited	3,310.00	8,921.08	2,103.61	22,623.08	15,152.79
K. Raheja IT Park (Hyderabad) Limited	1,690.00	8,840.69	1,100.00	16,851.69	5,075.00
Intime properties Limited	650.00	908.00	3,109.00	2,437.00	3,109.00
Sustain Properties Private Limited	3,660.00	700.00	150.00	30,091.25	150.00
Mack Soft Tech Private Limited	-	70.00	-	70.00	-
Praamaan Properties Private Limited	2,205.00	-	-	2,205.00	-
Unsecured loans repaid by					
Avacado Properties & Trading (India) Private Limited	889.00	475.00	220.00	2,574.00	4,794.00
Gigaplex Estate Private Limited	6,224.67	3,130.00	4,620.00	19,431.67	17,774.60
Horizonview Properties Private Limited	2,434.00	1,025.00	631.00	10,597.00	8,527.31
Sundew Properties Limited	1,805.00	2,696.00	850.00	7,309.20	3,404.90
KRC Infrastructure & Projects Private Limited	3,232.00	613.00	1,251.00	8,356.00	5,149.00
MindSpace Business Park Private Limited	6,376.00	4,738.08	1,909.13	20,564.69	17,193.59
K. Raheja IT Park (Hyderabad) Limited	1,038.00	3,859.19	886.00	9,970.19	2,206.50
Intime Properties Limited	876.00	785.00	70.00	2,300.00	70.00
Sustain Properties Private Limited	3,697.76	982.00	-	16,307.25	-
Mack Soft Tech Private Limited	70.00	-	-	70.00	-
Praamaan Properties Private Limited	1,510.00	-	-	1,510.00	-
Investment in equity shares					
Horizonview Properties Private Limited	-	-	-	-	1,999.81
Sustain Properties Private Limited	-	-	6,143.74	-	6,143.74
Praamaan Properties Private Limited	14,340.30	-	-	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-	-	3,865.24	-
Energispace Power Private Limited	7.40	-	-	7.40	-
Trustee fee expenses					
Axis Trustee Services Limited	1.16	1.19	0.58	4.72	2.36
Bank Charges					
Axis Bank Limited	0.02	0.02	0.00	0.06	0.02
Reimbursement of Expenses/(Income)					
Ramesh Nair	-	0.01	0.02	0.27	0.10
Preeti Chheda	0.04	0.07	0.00	0.72	0.02
K Raheja Corp Investment Managers Private Limited	(0.15)	2.03	3.29	1.88	5.19
Horizonview Properties Private Limited	-	-	-	(2.62)	-



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4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Mindspace Business Park Private Limited	(0.10)	-	-	(0.15)	-
Energispace Power Private Limited	(0.23)	-	-	(0.23)	-
K Raheja Corp Real Estate Private Limited	-	(1.06)	-	(1.06)	-
Debt Issue Expenses					
Axis Bank Limited	-	-	-	9.93	-
Shardul Amarchand Mangaldas & Co	0.47	0.38	-	2.27	-
Legal and Professional Fees					
Shardul Amarchand Mangaldas & Co	0.86	4.64	-	7.75	-
M/s Bobby Parikh Associates	0.16	0.08	0.08	0.40	0.24
Legal & Professional Charges for Acquisition					
Shardul Amarchand Mangaldas & Co	2.09	7.00	2.50	13.41	2.50
Royalty Charges					
K Raheja Pvt. Ltd.	0.50	-	-	0.50	-
Anbee Constructions LLP	0.50	-	-	0.50	-
Ivory Properties & Hotels Private Limited	0.50	-	-	0.50	-
K Raheja Corp Pvt. Ltd.	0.50	-	-	0.50	-
Cape Trading LLP	0.50	-	-	0.50	-
Dividend Income					
Avacado Properties & Trading (India) Private Limited	154.00	100.00	127.00	587.00	413.80
Sundew Properties Limited	676.40	576.72	498.04	2,283.74	1,732.47
Mindspace Business Park Private Limited	650.00	150.00	490.00	1,800.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	-	17.80	222.06	477.04	477.40
Intime properties Limited	213.60	294.59	374.07	1,165.01	1,112.41
KRC Infrastructure & Projects Private Limited	190.00	130.00	110.00	420.00	260.00
Gigaplex Estate Private Limited	150.00	280.00	-	530.00	-
Interest Income					
Avacado Properties & Trading (India) Private Limited	72.16	7.95	6.10	98.13	34.03
Gigaplex Estate Private Limited	248.86	230.75	275.94	910.87	1,272.45
Horizonview Properties Private Limited	224.07	234.65	133.79	802.76	540.77
Sundew Properties Limited	127.58	103.78	107.21	420.17	336.40
KRC Infrastructure & Projects Private Limited	290.09	294.11	270.20	1,139.21	1,021.44
Mindspace Business Park Private Limited	133.37	77.17	53.23	306.57	551.79
K. Raheja IT Park (Hyderabad) Limited	221.51	191.73	95.27	628.04	284.72
Intime properties Limited	59.18	60.04	24.40	237.27	24.40



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4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Sustain Properties Private Limited	276.66	282.46	0.10	945.40	0.10
Mack Soft Tech Private Limited	0.30	0.03	-	0.33	-
Pramaan Properties Private Limited	23.22	-	-	23.22	-
Interest on Fixed Deposits					
Axis Bank Limited	5.81	7.01	5.16	26.48	10.11
Payment made on behalf of SPV					
Mack Soft Tech Private Limited	-	-	-	4.78	-
Sitting fees payment made on behalf of Manager					
Vinod Rohira	0.15	-	-	0.15	-
Investment Management Fees					
K Raheja Corp Investment Managers Private Limited	25.57	21.96	23.19	90.19	77.97
Guarantee commission fees from SPV					
KRC Infrastructure & Projects Private Limited	-	-	0.33	-	2.67
MindSpace Business Park Private Limited	-	-	-	-	0.00
Guarantee commission fees to SPV					
Sundew Properties Limited	-	5.14	4.45	5.97	4.60
MindSpace Business Park Private Limited	-	-	32.51	7.94	34.76
Intime Properties Limited	-	-	4.34	-	4.48
KRC Infrastructure & Projects Private Limited	-	-	-	5.08	-
Sustain Properties Private Limited	-	-	-	4.74	-
Gigaplex Estate Private Limited	13.64	9.68	-	23.32	-
Horizonview Properties Private Limited	6.46	-	-	6.46	-
Marketing and advertisement expenses					
Chalet Hotels Limited	0.81	-	0.57	0.81	0.57
Travelling and conveyance					
Chalet Hotels Limited	0.07	0.32	0.04	0.46	0.11
Ayushi and Poonam Estates LLP	-	-	0.09	0.01	0.09
Mahananda Spa and Resorts	0.10	-	-	0.10	-
Miscellaneous expenses					
Juhu Beach Resorts Ltd	0.13	-	-	0.13	-
Issue of Unit capital (On account of acquisition) (refer note 8)					
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	2,451.20	-	2,451.20
Ms. Sumati R Raheja	-	-	2,451.20	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	1,998.74	-	1,225.60	1,998.74	1,225.60
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	2,247.11	-	-	2,247.11	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-



4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-
Cape Trading LLP	1,415.29	-	-	1,415.29	-
Anbee Constructions LLP	1,415.29	-	-	1,415.29	-
Casa Maria Properties LLP	1,231.65	-	-	1,231.65	-
Raghukool Estate Developement LLP	1,231.65	-	-	1,231.65	-
Capstan Trading LLP	1,231.65	-	-	1,231.65	-
Palm Shelter Estate Development LLP	1,231.66	-	-	1,231.66	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja**	3,863.00	-	-	3,863.00	-
Fixed Deposits Placed					
Axis Bank Limited	307.30	-	85.30	307.30	375.30
Fixed Deposits Redeemed					
Axis Bank Limited	375.30	-	-	375.30	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel					
Anbee Constructions LLP	224.17	206.41	188.35	863.58	718.01
Cape Trading LLP	224.37	206.61	188.53	864.40	718.70
Ravi Chandru Raheja	34.62	20.01	18.26	96.60	69.60
Neel Chandru Raheja	67.15	52.53	63.11	248.25	240.58
Chandru Lachmandas Raheja	218.45	190.26	173.62	807.83	661.83
Jyoti Chandru Raheja	130.59	105.52	79.09	457.46	301.48
Capstan Trading LLP	255.04	239.59	218.63	997.23	833.42
Casa Maria Properties LLP	288.42	272.96	249.09	1,134.00	949.53
Palm Shelter Estate Development LLP	255.04	239.59	218.63	997.23	833.42
Raghukool Estate Development LLP	260.34	244.89	223.46	1,018.95	851.85
Genext Hardware And Parks Private Ltd	133.43	133.43	121.76	546.76	464.15
K Raheja Corp Pvt. Ltd.	213.36	213.36	194.69	874.29	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.61	22.61	20.64	92.66	78.67
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	48.47	-	-	48.47	-
Sumati Ravi Raheja	86.85	86.85	44.86	355.90	171.00
Jaya Neel Raheja	54.33	54.33	-	204.25	-
Mr. Bobby Kanubhai Parikh	0.19	0.19	0.18	0.78	0.67
Mr. Manish Kejriwal	0.69	0.69	0.63	2.83	2.40
Mr. Vinod Rohira	0.35	0.35	0.32	1.43	1.21
Mr. Ramesh Nair	0.41	0.41	0.37	1.68	1.42
Corporate Guarantee received for debentures issued					
Sundew Properties Limited	-	7,000.00	-	7,000.00	6,500.00
Intime Properties Limited	-	-	-	-	5,000.00
MindSpace Business Park Private Limited	-	-	-	1,920.38	5,000.00
KRC Infrastructure & Projects Private Limited	-	-	-	4,080.80	-
Sustain Properties Private Limited	-	-	-	5,545.80	-
Engaplex Estate Private Limited	-	12,000.00	-	18,000.00	-
Horizonview Properties Private Limited	5,628.58	-	-	5,628.58	-

* refer note 9

** Units held for and on behalf of the beneficiaries of Ivory Property Trust.



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	3,924.60	331.60
Gigaplex Estate Private Limited	9,579.98	8,827.85
Horizonview Properties Private Limited	2,272.97	6,083.10
Sundew Properties Limited	7,146.60	5,210.10
KRC Infrastructure & Projects Private Limited	5,893.50	13,076.50
Mindspace Business Park Private Limited	4,613.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,721.00	3,909.50
Intime properties Limited	3,176.00	3,039.00
Sustain Properties Private Limited	10,336.00	150.00
Pramaan Properties Private Limited	616.72	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	80.00	180.00
Gigaplex Estate Private Limited	2,038.11	3,265.91
Horizonview Properties Private Limited	9,008.56	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,670.00	770.00
Mindspace Business Park Private Limited	330.00	783.61
K. Raheja IT Park (Hyderabad) Limited	710.00	640.00
Sustain Properties Private Limited	3,598.00	-
Pramaan Properties Private Limited	78.28	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Pramaan Properties Private Limited	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-
Energispace Power Private Limited	7.40	-
Interest receivable (current)		
Avacado Properties & Trading (India) Private Limited	0.58	1.65
Gigaplex Estate Private Limited	6.04	22.55
Horizonview Properties Private Limited	289.46	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	3.60	6.85
Mindspace Business Park Private Limited	3.43	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Sustain Properties Private Limited	129.40	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	0.33	10.10



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
Mindspace Business Parks Private Limited	0.11	-
K Raheja Corp Investment Managers Private Limited	0.18	-
Energispace Power Private Limited	0.28	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	21.34	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	32.33	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Horizonview Properties Private Limited	5.91	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	-	0.01
Mindspace Business Park Private Limited	15.97	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	23.37	26.48
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Shardul Amarchand Mangaldas	0.43	2.25
Advance to vendors		
Chalet Hotels Limited	-	0.24
Juhu Beach Resorts Ltd	-	0.13
Trade Payables		
Chalet Hotels Limited	0.16	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	262.86	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.10	1.25
Fixed Deposit Balance		
Axis Bank Limited	307.30	375.30
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	11,502.50
Mindspace Business Park Private Limited	15,320.00	13,402.89
Gigaplex Estate Private Limited	18,000.00	-
Intime Properties Limited	10,500.00	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.00	-
Sustain Properties Private Limited	5,600.55	-
Horizonview Properties Private Limited	5,628.58	-



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

- 5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS/PoD-2/P/CIR/2025/99 dated 11 July 2025) Including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.29	3.13	2.79	3.29	2.79
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	2.89	2.40	2.40	2.89	2.40
3	Security / Asset cover (NCD Series 6) (refer note 3)	2.63	2.41	2.43	2.63	2.43
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.45	2.44	2.84	2.44
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	1.93	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	1.93	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.23	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.60	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.63	NA	1.61	NA
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.04	1.72	NA	2.04	NA
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.63	NA	1.81	NA
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	1.79	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.19	1.79	NA	2.19	NA
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.55	NA	NA	1.55	NA
15	Asset cover available (in times) (refer note 28)	5.66	4.90	8.27	5.66	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (ii))	0.50	0.55	0.28	0.50	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.24	2.09	3.07	2.38	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.24	2.09	3.07	2.38	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA
21	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA
22	Net worth (Amount in Rs. millions) (refer note 18)	1,76,936.75	1,60,515.94	1,66,282.21	1,76,936.75	1,66,282.21
23	Net profit after tax (Amount in Rs. millions)	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
24	Earnings per unit - Basic	3.12	2.54	3.08	11.73	9.96
25	Earnings per unit - Diluted	3.12	2.54	3.08	11.73	9.96
26	Current Ratio (in times) (refer note 19)	1.07	1.02	1.14	1.07	1.14
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	36.31	105.24	49.49	36.31	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA	NA	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.28	0.30	0.13	0.28	0.13
30	Total debt to total assets (in times) (refer note 23)	0.33	0.35	0.22	0.33	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA	NA	NA	NA
32	Inventory Turnover*	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note 26)*	NA	NA	NA	NA	NA
34	Net Profit Margin (in %) (refer note 27)	53.91%	50.33%	64.92%	56.23%	61.13%
35	Distribution per unit (in times) (refer note 29)	6.64	5.83	6.44	24.09	21.95
36	Net Operating Income*	NA	NA	NA	NA	NA
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA

*NA denotes Not Applicable

Formulae for computation of ratios are as follows :-

- Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)



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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

- 15 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 15 (ii) Debt Equity Ratio = Total Debt/Total Equity
- 16 Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 17 Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expense (net of capitalisation))
- 18 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
- 19 Current ratio = Current assets/ Current liabilities
- 20 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 21 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 22 Current liability ratio = Current liabilities/ Total liabilities
- 23 Total debt to total assets = Total debt/ Total assets
- 24 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 25 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 26 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- 27 Net profit margin = Profit after exceptional items and tax/ Total Income
- 28 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 29 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

- 6 The above Standalone Financial Results of Mindspace REIT for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 29 April 2026.
- 7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 8 (a). During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- (b). During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.
- (c). During the quarter and financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited and Sundew Real Estate Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million in Pramaan Properties Private Limited and 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million in Sundew Real Estate Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Pramaan Properties Private Limited and Sundew Real Estate Private Limited, amounting to Rs. 8.30 million and Rs. 2.24 million respectively, resulting in the total transaction price of Rs. 14,340.30 million and Rs. 3,865.24 million respectively.
- (d). Energispace Power Private Limited ("Energispace") is formed during the quarter ended 31 March 2026 in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs. Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.
- 9 a) The figures for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.
- b) The figures for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year which were subject to limited review..
- c) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which are subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
- Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

- 12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Mindspace REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the year ended 31 March 2026. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 Subsequent to 31 March 2026, Mindspace REIT entered into a Share Purchase Agreement dated 14 April 2026 for the acquisition of 51% stake in Radial IT Park Private Limited housing International Tech Park Chennai, Radial Road ("ITPC – Radial Road") admeasuring 2.57 million sqft, subject to customary closing conditions.
Mindspace REIT had entered into Share Purchase Agreements dated 31 March 2026 for the acquisition of 100% stake in Sycamore Properties Private Limited ("Sycamore") and Content Properties Private Limited ("Content") housing Commerzone Pallikaranai, an IT park admeasuring 2.6 msf. The transactions were approved by unitholders on 24 April 2026 and remain subject to customary closing conditions.
- 15 The Standalone Financial Results have been audited by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.
- 16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

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


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 29 April 2026


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 April 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF CONSOLIDATED QUARTERLY FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS,
K. RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT) ("MANAGER")

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026" of Mindspace Business Parks REIT ("the Parent"/ "the REIT") and its subsidiaries (as listed in note 12 of the consolidated financial results) (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results" / "the Statement"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to the requirements of Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31 March 2026:

- i. is presented in accordance with the requirements of the REIT Regulations and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, and Regulation 52 and Regulation 54 of the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and the Statement of Net Distributable Cash Flows of the REIT and each of the subsidiaries for the year ended 31 March 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2026

With respect to the Consolidated Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2026, prepared in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph (b) below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations and Regulation 52 and Regulation 54 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2026

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2026 under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- (a) We draw attention to Note 18 to the Consolidated Financial Results regarding freehold land and building thereon (Paradigm, Malad) held by a subsidiary, Avacado Properties and Trading (India) Private Limited ("the Company") which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the Company will be able to suitably defend the litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Consolidated Financial Results for the quarter and year ended 31 March 2026. Our report is not modified in respect of this matter.
- (b) We draw attention to Note 16 of the Consolidated Financial Results, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our report is not modified in respect of this matter.

Management's and Manager's Board of Directors' Responsibilities for the Statement

This Statement is the responsibility of the Board of Directors of the Manager (the "Board") and has been approved by them for issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements for the year ended 31 March 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the consolidated financial position, consolidated financial performance and other financial information of the Group in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the LODR Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records, in accordance with the provisions of the REIT Regulations for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of the REIT, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the subsidiaries included in the Group and the Board of Directors of the Manager are responsible for assessing the ability of the REIT and respective subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



Deloitte Haskins & Sells LLP

The Board and the respective Board of Directors of the subsidiaries included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations and Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the REIT and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Other Matter

The accompanying Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations. Our report is not modified in respect of this matter.

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



Kedar Raje
Partner

Place: Mumbai
Date: 29 April 2026

Membership No. 102637
UDIN: 26102637MCCPFV2211

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	8,899.52	8,141.22	6,810.81	32,163.46	25,961.09
Other income (refer note 2)	249.42	186.43	266.86	767.41	795.18
Total Income	9,148.94	8,327.65	7,077.67	32,930.87	26,756.27
Expenses					
Cost of work contract services	-	-	1.28	-	1.28
Cost of materials sold	0.24	0.35	-	2.96	-
Cost of power purchased	154.76	199.88	122.86	919.51	725.68
Employee benefits expense (refer note 23)	102.41	95.10	60.93	367.32	302.89
Management fees (refer note 4)	254.66	217.67	190.71	875.79	690.61
Repairs and maintenance	658.29	529.71	525.08	2,164.78	1,615.62
Electricity, water and diesel charges	213.36	281.09	184.35	1,043.86	952.31
Property tax	224.76	200.18	363.69	812.02	862.80
Other expenses (refer note 3)	436.47	355.65	491.97	1,599.03	1,923.47
Total expenses	2,044.95	1,879.63	1,940.87	7,785.27	7,074.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	7,103.99	6,448.02	5,136.80	25,145.60	19,681.61
Finance costs	2,199.60	2,089.32	1,559.86	8,364.01	5,572.73
Depreciation and amortisation expense	1,239.58	1,221.99	1,043.45	4,789.80	4,059.84
Profit before rate regulated activities, exceptional items and tax	3,664.81	3,136.71	2,533.49	11,991.79	10,049.04
Add : Regulatory income/ (expense) (net)	(44.43)	13.01	33.59	129.41	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	23.97	8.58	(64.35)	49.70	(202.35)
Profit before exceptional items and tax	3,644.35	3,158.30	2,502.73	12,170.90	9,714.75
Exceptional items (refer note 22)	-	-	(9.35)	(447.56)	(33.22)
Profit before tax	3,644.35	3,158.30	2,493.38	11,723.34	9,681.53
Current tax	1,070.32	914.26	784.36	3,635.05	2,760.36
Deferred tax charge	486.72	324.62	747.91	1,145.71	1,783.71
Tax expense	1,557.04	1,238.88	1,532.27	4,780.76	4,544.07
Profit for the period / year	2,087.31	1,919.42	961.11	6,942.58	5,137.46
Profit for the period / year attributable to unit holders of Mindspace REIT	1,985.56	1,800.95	868.54	6,518.58	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	101.75	118.47	92.57	424.00	374.68



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss					
- Gain/(Loss) on remeasurements of defined benefit liability	(1.40)	(0.91)	(4.00)	(4.67)	(3.14)
(ii) Income tax relating to above	0.40	0.27	-	1.31	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(1.00)	(0.64)	(4.00)	(3.36)	(3.14)
Other comprehensive income attributable to non controlling interests (NCI)	-	-	-	-	-
Total comprehensive income for the period / year	2,086.31	1,918.78	957.11	6,939.22	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,984.56	1,800.31	864.54	6,515.22	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests (NCI)	101.75	118.47	92.57	424.00	374.68
Earning per unit (Rupees Per unit) (refer note 5)					
Before net movement in Regulatory Deferral Balances:					
-Basic	3.11	2.92	1.50	10.26	8.58
-Diluted	3.11	2.92	1.50	10.26	8.58
After net movement in Regulatory Deferral Balances:					
-Basic	3.08	2.96	1.45	10.55	8.02
-Diluted	3.08	2.96	1.45	10.55	8.02



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results

Consolidated Statement of Assets and Liabilities

(All amounts in Rs. million unless otherwise stated)

**As at
31 March 2026
(Audited)**

**As at
31 March 2025
(Audited)**

ASSETS

Non-current assets

Property, plant and equipment	1,064.44	1,158.53
Capital work-in-progress	1,278.38	648.33
Investment property	2,71,656.20	2,39,853.79
Investment property under construction	15,176.18	6,726.74
Other intangible assets	1.63	1.18
Financial assets		
- Investments	43.25	38.88
- Other financial assets	5,305.25	6,504.86
Deferred tax assets (net)	598.51	722.65
Non-current tax assets (net)	513.06	519.99
Other non-current assets	1,213.47	1,506.55
Total non-current assets	2,96,850.37	2,57,681.50

Current assets

Inventories	54.44	50.27
Financial assets		
- Trade receivables	521.12	586.69
- Loans to employees	-	0.16
- Cash and cash equivalents	12,175.90	6,379.31
- Other bank balances	786.19	1,031.73
- Other financial assets	3,945.32	3,682.79
Other current assets	847.41	707.35
Total current assets	18,330.38	12,438.30
Asset held for sale (refer note 22)	997.03	1,444.48
Total assets before regulatory deferral account	3,16,177.78	2,71,564.28
Regulatory deferral account - assets	147.41	39.00
Total assets	3,16,325.19	2,71,603.28



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results**Consolidated Statement of Assets and Liabilities**

(All amounts in Rs. million unless otherwise stated)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Corpus	0.01	0.01
Unit capital	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital (refer note 17)	(10,179.66)	(3,142.99)
Other equity	(26,506.42)	(25,276.62)
Equity attributable to unit holders of the Mindspace REIT	1,50,468.19	1,40,544.43
Non-controlling interest (NCI)	7,500.12	7,561.06
Total equity	1,57,968.31	1,48,105.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	94,539.15	86,105.26
- Lease liabilities	130.34	116.08
- Other financial liabilities	5,996.79	4,097.19
Provisions	74.62	66.81
Deferred tax liabilities (net)	6,380.79	5,360.58
Other non-current liabilities	995.04	585.90
Total non-current liabilities	1,08,116.73	96,331.82
Current liabilities		
Financial liabilities		
- Borrowings	35,222.50	14,992.56
- Lease liabilities	18.60	39.09
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	207.07	272.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	944.69	1,040.71
- Other financial liabilities	11,756.20	9,272.60
Provisions	18.77	12.22
Other current liabilities	1,844.67	1,316.77
Current tax liabilities (net)	153.05	74.68
Total current liabilities	50,165.55	27,020.68
Total liabilities	1,58,282.28	1,23,352.50
Regulatory deferral account - liabilities	74.60	145.29
Total equity and liabilities	3,16,325.19	2,71,603.28



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra are Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew) supplies power to customers within the notified SEZ.

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
I Segment Revenue					
Commercial Real Estate Development	8,736.52	7,957.33	6,594.71	31,455.52	25,041.06
Power distribution	251.18	254.27	335.85	1,044.29	1,428.33
Inter segment elimination	(88.18)	(70.38)	(119.75)	(336.35)	(508.30)
Total	8,899.52	8,141.22	6,810.81	32,163.46	25,961.09
II Segment Result					
Commercial Real Estate Development	5,776.13	5,210.25	3,860.53	20,545.50	15,137.46
Power distribution	24.80	(0.40)	117.95	38.03	116.07
Unallocable	(206.40)	(148.66)	(182.75)	(816.03)	(761.23)
Total	5,594.53	5,061.19	3,795.73	19,767.50	14,492.30
III Finance Cost					
Commercial Real Estate Development	136.24	136.75	104.93	527.82	417.85
Power distribution	16.48	0.06	7.91	16.61	8.04
Unallocable*	2,046.88	1,952.51	1,447.02	7,819.58	5,146.84
Total	2,199.60	2,089.32	1,559.86	8,364.01	5,572.73
IV Interest Income / Other Income					
Commercial Real Estate Development	58.07	24.80	19.12	114.43	110.27
Power distribution	22.96	0.74	0.73	25.37	3.00
Unallocable*	168.39	160.89	247.01	627.61	681.91
Total	249.42	186.43	266.86	767.41	795.18
V Exceptional item (refer note 22)					
Commercial Real Estate Development	-	-	9.35	447.56	33.22
Power distribution	-	-	-	-	-
Unallocable*	-	-	-	-	-
Total	-	-	9.35	447.56	33.22



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
VI Profit before tax (II - III + IV - V)					
Commercial Real Estate Development	5,697.96	5,098.30	3,765.37	19,684.55	14,796.66
Power distribution	31.28	0.28	110.77	46.79	111.03
Unallocable*	(2,084.89)	(1,940.28)	(1,382.76)	(8,008.00)	(5,226.16)
Total	3,644.35	3,158.30	2,493.38	11,723.34	9,681.53

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

Statement of Segment Assets and Liabilities	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Segment Asset		
Commercial Real Estate Development	2,99,073.62	2,56,440.12
Power distribution	1,734.04	1,707.69
Unallocable ⁺	15,663.22	13,455.47
Inter segment elimination	(145.69)	-
Total	3,16,325.19	2,71,603.28
Segment Liability		
Commercial Real Estate Development	19,408.13	14,919.22
Power distribution	1,435.70	1,174.14
Unallocable ⁺	1,37,658.74	1,07,404.42
Inter segment elimination	(145.69)	-
Total	1,58,356.88	1,23,497.78

* Segregation of assets and liabilities has been done to the extent identifiable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

A Cash flows from operating activities

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit before tax	11,723.34	9,681.53
Adjustments for:		
Depreciation and amortisation expense	4,789.80	4,059.84
Finance costs	8,364.01	5,572.73
Interest income	(505.32)	(492.01)
(Profit)/ loss on sale of asset	(0.11)	1.85
Bad debts written off	26.77	3.73
Provision for doubtful debts (net)	8.63	17.08
Assets written off/ demolished	61.75	232.42
Inventory written off	10.57	-
Fair value gain on investment measured at fair value through profit and loss	(62.43)	(130.43)
Provision for unbilled revenue	48.03	81.86
Other non-cash expense	(2.54)	34.64
Foreign exchange fluctuation loss (net)	0.58	0.24
Liabilities no longer required written back	(96.25)	(84.84)
Exceptional items (refer note 22)	447.56	33.22
Operating cash flow before working capital changes	24,814.39	19,011.86
Movement in working capital		
Decrease / (Increase) in inventories	(13.19)	(5.23)
Decrease in trade receivables	350.14	520.66
(Increase) / decrease in other financial assets and other assets	(70.24)	866.19
Increase in other financial liabilities, other liabilities and provisions	2,850.46	1,719.91
Increase / (decrease) in regulatory deferral account (assets / liabilities)	(179.10)	334.01
Increase / (decrease) in trade payables	(204.92)	137.96
Cash generated from operations	27,547.54	22,585.35
Direct taxes paid net of refund received	(3,408.64)	(2,411.87)
Net cash generated from operating activities (A)	24,138.90	20,173.48

B Cash flows from investing activities

Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, asset acquisition and net of capital creditors (refer note 3)	(12,741.78)	(14,887.71)
Payment for acquisition of SPV including transaction costs (refer note 13)	(5,364.05)	-
Proceeds from sale of investment property & property plant and equipments	0.71	1.39
Investment in government bond	(4.37)	(5.84)
Loan repaid by related party	361.88	-
Investment in mutual fund	(40,138.10)	(38,869.00)
Proceeds from redemption of mutual fund	40,201.50	38,998.42
Movement in fixed deposits/other bank balances**	4,216.68	(871.86)
Interest received	534.84	634.69
Net cash (used in) investing activities (B)	(12,932.69)	(14,999.91)



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

C Cash flows from financing activities

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Proceeds from external borrowings	41,950.13	22,514.23
Repayment of external borrowings including non-convertible debentures and bonds	(69,154.78)	(28,430.03)
Proceeds from issue of non-convertible debentures and bonds	42,100.00	16,500.00
Proceeds from issue of commercial paper	24,313.64	10,621.49
Non-convertible debentures issue expenses	(27.22)	(53.54)
Redemption of commercial paper	(25,051.07)	(6,206.29)
Payment towards lease liabilities	(20.79)	(15.08)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(15,267.05)	(12,437.03)
Expenditure towards units issued for Acquisition of SPVs (note 13)	(6.14)	(1.42)
Finance costs paid	(8,024.33)	(7,219.54)
Net cash (used in) financing activities (C)	(9,187.61)	(4,727.22)
Net increase in cash and cash equivalents (A+B+C)	2,018.60	446.35
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	(0.97)	1.03
Cash and cash equivalents at the beginning of the year	1,677.30	1,886.00
Add/Less : Net cash / (Bank overdraft) acquired on asset acquisition	(67.36)	656.08
Cash and cash equivalents at the end of the year	3,627.57	1,677.30
Cash and cash equivalents comprises		
Cash on hand	2.79	2.92
Balance with banks		
- in current accounts	6,937.10	6,221.62
- in deposit accounts with original maturity of less than three months	5,210.95	-
- investment in overnight mutual funds	25.06	154.77
Less : Bank overdraft	(8,548.33)	(4,702.01)
Cash and cash equivalents at the end of the year	3,627.57	1,677.30

** Includes Income tax refund amounting to Rs. Nil million (31 March 2025 - Rs. 69.04 million) received in CSR escrow account.

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

Note 2. The Trust has issued units in exchange for investment in Pramaan and SREPL during the year ended 31 March 2026 and for investment in Sustain during the year ended 31 March 2025. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction.(refer note 13A, 13B & 13D).

Note 3. During the year ended 31 March 2026, Rs. 1,434.37 million (31 March 2025 Rs. 887.04 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the year ended 31 March 2026, Rs. 126.42 million (31 March 2025 Rs. 145.77 million) has been transferred from Other Bank Balance to Other Financial liability.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results

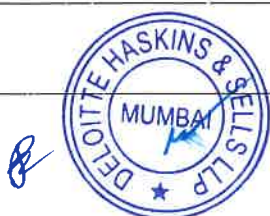
Consolidated Statement of Changes in Unitholders' Equity

(All amounts in Rs. million unless otherwise stated)

A. Corpus		Amount
Balance as at 1 April 2024		0.01
Changes during the year		-
Balance as at 31 March 2025		0.01
Balance as at 1 April 2025		0.01
Changes during the year		-
Balance as at 31 March 2026		0.01
B. Unit Capital		Amount
Balance as at 1 April 2024		1,62,838.82
Changes during the year (net of issue expenses)		6,125.21
Balance as at 31 March 2025		1,68,964.03
Balance as at 1 April 2025		1,68,964.03
Changes during the year (net of issue expenses)		18,190.23
Balance as at 31 March 2026		1,87,154.26
C. Distribution - Repayment of Capital		Amount
Balance as at 1 April 2024		-
Less: Distribution to Unit holders for the quarter ended 30 June 2024^		(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024^		(1,043.71)
Less: Distribution to Unit holders for the quarter ended 31 December 2024^		(1,114.87)
Balance as at 31 March 2025		(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025^		(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025^		(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025^		(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025^		(1,724.59)
Balance as at 31 March 2026		(10,179.66)
^ Refer note 17		
D. Other Equity		Amount
Retained Earnings		
Balance as at 1 April 2024		(21,549.70)
Add: Profit for the year attributable to the unitholders of Mindspace REIT		4,759.64
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT		(3.14)
Less: Distribution to unitholders for the quarter ended 31 March 2024*		(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*		(2,004.40)
Less: Distribution to unitholders for the quarter ended 30 September 2024*		(2,010.33)
Less: Distribution to unitholders for the quarter ended 31 December 2024*		(2,039.98)
Add: Transfer from debenture redemption reserve		400.00
Balance as at 31 March 2025		(25,276.62)
Balance as at 1 April 2025		(25,276.62)
Add: Profit for the year attributable to the unitholders of Mindspace REIT		6,518.58
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT		(3.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*		(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*		(2,022.50)
Less: Distribution to unitholders for the quarter ended 30 September 2025*		(1,864.10)
Less: Distribution to unitholders for the quarter ended 31 December 2025*		(2,055.25)
Balance as at 31 March 2026		(26,506.42)

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

Debenture Redemption Reserve		Amount
Balance as at 1 April 2024		400.00
Transfer to retained earnings		(400.00)
Transfer from retained earnings		-
Balance as at 31 March 2025		-
Balance as at 1 April 2025		-
Transfer to retained earnings		-
Balance as at 31 March 2026		-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

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

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,16,325.19	5,15,375.40	2,71,603.28	3,97,898.74
(B)	Total Liabilities**	1,58,356.88	1,55,840.48	1,23,497.79	1,21,119.66
(C)	Net Assets (A-B)	1,57,968.31	3,59,534.92	1,48,105.49	2,76,779.08
(D)	Less: Non-Controlling Interest	7,500.12	17,853.46	7,561.06	13,794.89
(E)	Net Assets attributable to unitholders (C-D)	1,50,468.19	3,41,681.46	1,40,544.43	2,62,984.19
(F)	No. of Units	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	232.08	527.01	230.71	431.70

* as reflected in the Statement of Assets and Liabilities

** Refer note 5 below

Measurement of fair values

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

Valuation technique

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

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

Notes:

1 Project wise break-up of fair value of assets as at 31 March 2026.

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	32,086.75	1,731.78	33,818.53
KRIT	67,217.58	1,666.35	68,883.93
Sundew	89,481.03	1,519.67	91,000.70
MBPPL			
MBPPL - Mindspace Airoli East	58,023.95		
MBPPL - Mindspace Pocharam**	1,004.35		
MBPPL - Commerzone Yerwada	22,354.38	4,759.94	96,694.03
MBPPL - The Square, Nagar Road	10,551.41		
Sustain	25,853.22	842.18	26,695.40
Gigaplex	65,770.03	1,947.79	67,717.82
Avacado			
Avacado - Mindspace Malad	13,711.21		
Avacado - The Square, BKC	5,338.68	471.04	19,520.93
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	41,816.29		
KRC Infra - Camplus	11,302.96	1,532.54	54,651.79
Mack Soft Tech Private Limited	7,077.27	994.06	8,071.33
Pramaan			
Raheja Woods, Pune	1,481.51		
Ascent, Worli	23,142.01	470.63	25,094.15
SREPL	7,568.73	197.99	7,766.72
Energispace	-	10.04	10.04
Horizonview	13,334.74	523.43	13,858.17
Mindspace REIT	-	84,554.67	84,554.67
Less: Elimination and other adjustments*	-	(82,962.81)	(82,962.81)
Total	4,97,116.10	18,259.30	5,15,375.40
Less: Non-controlling interest	(20,766.39)	(540.96)	(21,307.35)
Total attributable to unitholders	4,76,349.71	17,718.34	4,94,068.05

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

** Classified as "Asset Held for Sale"



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

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

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

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

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

** Classified as "Asset Held for Sale"

- Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
- Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- Liabilities at book value for calculation of NAV excludes lease liability, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

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

Statement of Total Returns at Fair Value

Sr. No.	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss) [#]	6,515.22	4,759.64
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	68,772.33	38,457.88
C	Total Return (A+B)	75,287.55	43,217.52

* Refer note 2

Total comprehensive income for the year attributable to unit holders of Mindspace REIT

Notes:

1 Measurement of fair values

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

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2026 and year ended 31 March 2025 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of the Trust
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Descr ption	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(93.62)	(73.92)	(366.32)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	5,989.71	5,187.94	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	49.79	33.04	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,610.85)	(1,424.30)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i). loan agreement entered with financial institution, or	-	-	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	4,335.03	3,722.76	15,287.78
Surplus cash	-	75.00	75.00
NDCF including surplus cash	4,335.03	3,797.76	15,362.78

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 29 April 2026, has declared distribution to unitholders of Rs. 6.64 per unit which aggregates to Rs. 4,305.00 million for the quarter ended 31 March 2026. The distribution of Rs. 6.64 per unit comprises Rs. 3.35 per unit in the form of dividend, Rs. 0.01 per unit in the form of interest payment, 0.02 in the form of other income and the balance Rs. 3.26 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 17.45 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs. 24.09 per unit (Rs. 15,163.56 million).

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.27 million, Rs. 7.98 million and Rs. 27.73 million for the quarter ended 31 December 2025, quarter ended 31 March 2026 and year ended 31 March 2026 respectively.

Note 3: Rs. 4,414.00 million has had been received post 31 March 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026.

Rs. 3,827.46 million has had been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Nil for the quarter ended 31 March 2026, Rs. 67.28 million for the quarter ended 31 December 2025 and Rs. 236.38 million for the year ended 31 March 2026.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,832.35	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	70.46	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ⁽²⁾	(888.22)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
(i). loan agreement entered with financial institution, or	-	-
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v). statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT ,to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	3,931.13	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, has declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs. 6.44 per unit comprises Rs. 2.77 per unit in the form of dividend, Rs. 0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT. Along with distribution for the nine months ended 31 December 2024 aggregates to Rs. 15.51 per unit, the cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.57 million for the quarter ended 31 March 2025 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025.

Note 4: Includes distribution out of surplus cash of Nil for the quarter ended 31 March 2025 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT
RN IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 March 2026 ⁽¹⁴⁾													Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramann	SREPL	Energispace	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	289.59	1,304.50	314.45	1,253.41	809.60	547.18	566.08	1,048.45	95.75	218.45	97.91	-	417.23	6,962.60
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.80	169.70	4.21	25.06	8.83	46.38	2.73	7.05	23.74	7.25	-	-	5.96	304.71
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.66	-	-	-	-	-	-	-	-	-	-	-	0.66
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(3.20)	(150.65)	(37.27)	(120.08)	(141.58)	(0.43)	(1.67)	(12.90)	(0.04)	(96.07)	(42.29)	-	(0.47)	(606.65)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ^(2&4)	(15.00)	(143.21)	(1.24)	(9.80)	(0.11)	(26.69)	(17.20)	(63.50)	-	(17.61)	(0.30)	-	-	(294.66)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or														
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or														
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or														
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or														
(v) statutory, judicial, regulatory, or governmental stipulations;														
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	275.19	1,181.00	280.15	1,148.59	676.74	566.44	549.94	979.10	119.45	112.02	55.32	-	422.72	6,366.66

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 10.46 million for the quarter ended 31 March 2026.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: During the quarter ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 119.45 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs. 0.30 million by way of Interest to Mindspace REIT.

Note 4: Mindspace REIT has an unspent Corporate Social Responsibility (CSR) obligation amounting to Rs. 136.65 pertaining to the financial year 2025-26, is required to be transferred to a separate Account in accordance with the Companies Act, 2013.

Note 5: Refer note 13A and 13B for acquisitions done during the quarter ended 31 March 2026.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	253.19	1,271.67	299.26	1,064.43	806.73	435.66	174.35	1,098.28	56.64	427.54	5,887.75
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.04	11.05	-	3.79	12.15	5.85	7.77	0.60	0.11	12.61	55.97
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	0.01	0.03	-	-	-	-	-	0.04
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(68.00)	(204.54)	(33.92)	(153.00)	(144.97)	(0.67)	(4.57)	(34.89)	(0.13)	-	(644.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(1.84)	(3.05)	-	(0.32)	(0.11)	(0.87)	(3.18)	(0.56)	-	-	(9.93)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	185.39	1,075.13	265.34	914.91	673.83	439.97	174.37	1,063.43	56.62	440.15	5,289.14
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	67.28	-	-	-	67.28
NDCF for HoldCo/SPVs including surplus cash	185.39	1,075.13	265.34	914.91	673.83	439.97	241.65	1,063.43	56.62	440.15	5,356.42

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 March 2025 ⁽¹⁴⁾								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	300.65	1,227.97	228.25	1,353.22	597.16	378.38	720.89	1,054.97	5,861.49
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.30	20.24	0.00	14.07	14.52	18.02	118.30	11.48	196.93
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	0.00	0.00
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽¹⁾	(73.63)	(228.81)	(35.24)	(135.86)	(95.46)	(0.19)	(21.58)	(47.73)	(638.50)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	0.00	-	-	-	-	-	0.00
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽²⁾	(0.21)	(0.09)	0.00	(23.33)	(3.40)	-	(10.59)	0.02	(37.60)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	227.11	1,019.31	193.01	1,208.10	512.82	396.21	807.02	1,018.74	5,382.32
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	-	-	-	-
NDCF including surplus cash	227.11	1,019.31	193.01	1,208.10	512.82	396.21	807.02	1,018.74	5,382.32

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 37.28 million for the quarter ended 31 March 2025 .

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered .

Note 3: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025 . Further, its to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs (16.86) million .

Note 4: Refer note 13D for acquisitions done during the quarter ended 31 March 2025 .



MINDSPACE BUSINESS PARKS REIT
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Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the year ended 31 March 2026												
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Praamaan	SREPL	Energispace	Sustain
Cash Flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,088.49	5,376.62	1,211.31	4,179.27	3,028.53	1,662.54	1,738.38	4,083.51	126.29	218.45	97.91	-	1,693.92
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.66	204.58	6.82	40.89	31.99	68.80	21.47	20.73	35.23	7.25	-	-	29.04
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.66	-	0.01	0.04	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(213.69)	(812.82)	(138.73)	(622.90)	(610.23)	(3.66)	(34.15)	(147.97)	(0.18)	(96.07)	(42.29)	-	(198.53)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ^(2&4) :	(32.22)	(164.17)	(2.49)	(11.54)	(22.60)	(49.87)	(51.65)	(123.20)	-	(17.61)	(0.30)	-	-
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or													
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or													
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or													
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or													
(v). statutory, judicial, regulatory, or governmental stipulations;													
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,677.81	1,674.05	3,833.07	161.34	112.02	55.32	-	1,524.43
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	67.28	-	-	-	-	-	-
NDCF for HoldCo/SPVs including surplus cash	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,867.81	1,741.33	3,833.07	161.34	112.02	55.32	-	1,524.43

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 22.85 million for the year ended 31 March 2026

Note 2: Investment in fixed deposit not off redemption within the same quarter have not been considered.

Note 3: During the period ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 161.34 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.80 million by way of Interest and Repayment of debt to Mindspace REIT.

Note 4: Includes unspent Corporate Social Responsibility (CSR) obligation amounting to Rs. 136.65 pertaining to the financial year 2025-26, to be transferred to a separate Account in accordance with the Companies Act, 2013.

Note 5: Refer note 13 for acquisitions done during the year ended 31 March 2026 and 31 March 2025.



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Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the year ended 31 March 2025								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	0.00	-	0.20	-	1.20	0.00	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(1 & 2)	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

Note 1: Finance cost on Borrowings includes processing fees paid of Rs .64 75 million for the year ended 31 March 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs .69 43 million paid during the year ended 31 March 2025 .

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered .

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025 . Further, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs.(16 86) million .

Note 5: Refer note 13D for acquisitions done during the year ended 31 March 2025 .



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1 Revenue from operations

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Sale of services					
Facility rentals*	6,840.77	6,300.86	5,192.75	24,750.04	19,652.35
Maintenance services*	1,729.80	1,530.26	1,307.07	6,169.50	4,990.50
Revenue from power distribution	163.00	183.89	216.10	707.94	920.03
Revenue from works contract services	111.03	506.12	1.28	629.87	1.28
Less: Cost of Works Contract Services	(111.03)	(506.12)	-	(617.15)	-
Other operating income					
Interest income from finance lease	130.28	105.57	77.12	416.31	294.67
Sale of surplus construction material and scrap	13.53	20.64	16.49	84.81	71.31
Compensation**	22.14	-	-	22.14	30.95
	8,899.52	8,141.22	6,810.81	32,163.46	25,961.09

* Refer Note 7 for related party disclosures

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

2 Other income

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Interest income					
- on fixed deposits*	94.93	113.18	59.07	427.99	319.99
- on electricity deposits	6.07	6.10	4.92	31.35	25.02
- on income-tax refunds	29.45	-	113.48	38.49	144.22
- on loan to related party	1.78	-	-	1.78	-
- on investment	0.78	0.78	-	3.04	-
- unwinding of security deposit	0.65	0.84	-	2.67	-
- others	7.88	3.89	6.13	16.17	23.94
Foreign exchange gain	0.01	-	(0.00)	0.01	-
Liabilities no longer required written back	71.41	20.91	12.98	119.48	86.33
Gain on sale of asset	0.10	0.02	-	0.11	-
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	6.04	27.74	46.97	62.43	130.43
Miscellaneous income*	30.32	12.97	23.31	63.89	65.25
	249.42	186.43	266.86	767.41	795.18

* Refer Note 7 for related party disclosures



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3 Other expenses

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.16	1.19	0.59	4.72	2.36
Valuation fees	0.45	0.03	2.64	2.34	2.70
Insurance and security expense	143.95	142.58	112.35	552.38	411.55
Payment to auditors	18.83	8.18	12.38	40.80	30.89
Legal and professional fees*	72.74	53.35	57.35	272.12	209.15
Rent	11.25	1.11	5.40	14.32	8.37
Travelling and conveyance*	6.38	3.59	5.07	21.33	19.60
Rates and taxes	14.54	(1.22)	7.37	56.83	21.11
Donation*	1.73	3.49	0.99	12.47	56.65
Provision for Unbilled revenue	3.14	(0.01)	59.97	48.03	81.86
Business support fees	(15.59)	39.70	26.53	93.53	108.69
Assets written off/ Demolished	32.94	2.11	28.28	61.75	232.42
Filing fees and stamping charges	12.25	11.02	23.14	56.18	71.91
Business promotion expenses/advertising expense*	28.42	58.15	104.23	135.68	223.20
Bank Charges	3.68	2.02	4.16	14.15	15.51
Bad debts written off	25.87	0.23	1.72	26.77	3.73
Inventory written off	10.57	-	-	10.57	-
Corporate Social Responsibility expenses*	33.00	28.71	47.11	211.24	194.83
Revenue share	0.05	(15.15)	23.39	(148.31)	128.74
Provision for Doubtful Debts (expected credit loss allowance)	(6.20)	1.45	(40.28)	8.63	17.08
Foreign exchange loss (net)	0.16	0.18	0.09	0.58	0.24
Royalty charges*	6.70	-	3.45	13.00	3.45
Miscellaneous expenses*	30.45	14.94	6.04	89.92	79.43
	436.47	355.65	491.97	1,599.03	1,923.47

* Refer Note 7 for related party disclosures



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4 Management and Support fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and year ended 31 March 2026 amounts to Rs. 194.14 million and Rs. 660.51 million respectively, for the quarter and year ended 31 March 2025 amounts to Rs. 141.25 million and Rs. 512.83 million respectively and for the quarter ended 31 December 2025 amounts to Rs. 164.33 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and year ended 31 March 2026 amounts to Rs. 34.95 million and Rs. 125.09 million respectively, for the quarter and year ended 31 March 2025 amounts to Rs. 26.27 million and Rs. 99.82 million respectively and for the quarter ended 31 December 2025 amounts to Rs. 31.38 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and year ended 31 March 2026 amounts to Rs. 25.57 million and Rs. 90.19 million respectively, for the quarter and year ended 31 March 2025 amounts to Rs. 23.19 million and Rs. 77.97 million respectively and for the quarter ended 31 December 2025 amounts to Rs. 21.96 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	2,006.02	1,779.36	899.30	6,339.47	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,985.56	1,800.95	868.54	6,518.58	4,762.78
Weighted average number of units	64,48,62,146	60,91,83,634	59,76,88,201	61,79,81,075	59,41,69,694
Earnings Per Unit					
Before net movement in Regulatory Deferral Balances					
- Basic (Rupees /unit)	3.11	2.92	1.50	10.26	8.58
- Diluted (Rupees /unit) *	3.11	2.92	1.50	10.26	8.58
After net movement in Regulatory Deferral Balances					
- Basic (Rupees /unit)	3.08	2.96	1.45	10.55	8.02
- Diluted (Rupees /unit) *	3.08	2.96	1.45	10.55	8.02

* Mindspace REIT does not have any outstanding dilutive units.



6 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited	5,000.00	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond I")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yervada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	3,400.00	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sq ft carpet area (or leasable area – c 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00



6 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yerwade adding to a cumulative carpet area of approximately 585,413 sq ft carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited	6,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, interest and benefits of Sustain Properties Private Limited, in the Commerzone Raidurg K - Tower housing asset, covering 627,112 sq ft of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee, and b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq ft carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq ft carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Raaga Reddy District, Hyderabad ("Mortgaged Immovable Properties") b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sq ft carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land") b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	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 Immovable 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	5,600.00	NA



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7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 March 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 to 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 06 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15		K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024.)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till 02 December 2024 Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16		Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		



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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager with whom the transactions have taken place	Asterope Properties Private Limited till 12 October 2025 M/s Bobby Parikh & Associates Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
20	Other related parties**	Imperial Buildreal Private Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Cavalcade Properties Private Limited Rafferty Developments Private Limited Newfound Properties And Leasing Private Limited K. Raheja Private Limited Chalet Hotels Limited The Dukes Retreat Private Limited Ayushi & Poonam Estates LLP Inorbit Malls (India) Private Limited Shoppers Stop Limited Juhu Beach Resorts Limited Whispering Heights Real Estate Private Limited K Raheja Corp Foundation Stargaze Properties Private Limited Trion Properties Private Limited Mahananda Spa and Resorts Private Limited		
21	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager with whom the transactions have taken place	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure.



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7 Related Party Disclosures (Continued)

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel					
Anbee Constructions LLP	224.17	206.41	188.35	863.58	718.01
Cape Trading LLP	224.37	206.61	188.53	864.40	718.70
Mr. Ravi C. Raheja	34.62	20.01	18.26	96.60	69.60
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	48.47	-	-	48.47	-
Mr. Neel C. Raheja	67.15	52.53	63.11	248.25	240.58
Mr. Chandru L. Raheja	218.45	190.26	173.62	807.83	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	22.61	22.61	20.64	92.66	78.67
Mrs. Jyoti C. Raheja	130.59	105.52	79.09	457.46	301.48
Capstan Trading LLP	255.04	239.59	218.63	997.23	833.42
Casa Maria Properties LLP	288.42	272.96	249.09	1,134.00	949.53
Palm Shelter Estate Development LLP	255.04	239.59	218.63	997.23	833.42
Raghukool Estate Developement LLP	260.34	244.89	223.46	1,018.95	851.85
Genext Hardware And Parks Private Limited	133.43	133.43	121.76	546.76	464.15
K Raheja Corp Private Limited	213.36	213.36	194.69	874.29	742.17
Mrs. Jaya Neel Raheja	54.33	54.33	-	204.25	-
Mrs. Sumati R. Raheja	86.85	86.85	44.86	355.90	171.00
Mr. Bobby Parikh	0.19	0.19	0.18	0.78	0.67
Mr. Manish Kejriwal	0.69	0.69	0.63	2.83	2.40
Mr. Vinod Rohira	0.35	0.35	0.32	1.43	1.21
Mr. Ramesh Nair	0.41	0.41	0.37	1.68	1.42



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁻⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee					
K Raheja Corp Investment Managers Private Limited	229.09	195.71	167.52	785.60	612.65
Project Management and Support Fee					
K Raheja Corp Real Estate Private Limited	122.90	192.88	159.42	669.32	826.53
Investment Management Fees					
K Raheja Corp Investment Managers Private Limited	25.57	21.96	23.19	90.19	77.97
Trustee fee expenses					
Axis Trustee Services Limited	1.16	1.19	0.58	4.72	2.36
Legal & professional fees					
M/s Bobby Parikh Associates	0.16	0.59	0.58	1.43	1.68
Shardul Amarchand Mangaldas & Co.	1.38	4.64	-	9.16	-
Legal & Professional Charges for Acquisition					
Shardul Amarchand Mangaldas & Co.	2.95	7.00	8.51	37.93	8.51
Facility Rentals and Maintenance Income (including related recoveries)					
Axis Bank Limited ⁽²⁾	64.28	57.09	60.85	235.68	239.06
K Raheja Corp Real Estate Private Limited	49.68	38.27	42.11	156.44	142.88
Chalet Hotels Limited	26.69	26.01	26.56	105.31	99.18
Newfound Properties And Leasing Private Limited	0.88	0.87	41.87	3.49	44.35
Sale of scrap					
Genext Hardware & Parks Private Limited	-	-	-	-	0.36
Newfound Properties And Leasing Private Limited	-	-	-	0.17	-



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Sitting Fees					
Neel C Raheja	0.06	0.06	0.08	0.24	0.24
Ravi C Raheja ⁽⁴⁾	-	-	-	-	(0.02)
Vinod N Rohira	0.06	-	-	0.06	0.08
Preeti Chheda	0.06	0.06	0.08	0.24	0.20
Ramesh Nair	0.06	0.06	-	0.24	0.24
Sitting fees payment made on behalf of Manager					
Vinod N. Rohira	0.15	-	-	0.15	-
Reimbursement of Expenses / (Income)					
K Raheja Corp Investment Managers Private Limited	(0.18)	2.03	3.29	2.03	5.19
Asterope Properties Private Limited	-	-	-	-	0.40
Ramesh Nair	-	0.01	0.10	0.27	0.14
Preeti Chheda	0.04	0.07	0.02	0.72	0.02
Vinod N. Rohira	-	-	0.39	-	0.39
K Raheja Corp Real Estate Private Limited	-	(1.06)	-	(1.06)	-
K. Raheja Private Limited	1.69	-	-	1.69	-
Property Maintenance Income					
Meera Rohira	(0.04)	0.03	0.04	0.05	0.11
K. Raheja Corp Private Limited	1.03	0.98	4.63	3.92	4.63
Property Maintenance Expense					
Newfound Properties And Leasing Private Limited	22.13	-	-	22.13	-
Receipt of Security Deposits					
K Raheja Corp Real Estate Private Limited	0.23	19.12	24.16	19.35	34.18
Newfound Properties And Leasing Private Limited	-	-	1.66	-	1.66
Repayment of Security Deposits					
Axis Bank Limited ⁽³⁾	-	-	-	-	11.00



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁻⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Purchase of Asset					
Trion Properties Private Limited	-	-	-	-	0.99
Material purchase					
K. Raheja Corporate Services Private Limited	-	-	-	-	5.88
K Raheja Corp Real Estate Private Limited	-	-	2.06	3.97	2.06
Incremental overdraft / working capital facility Drawn⁽¹⁾					
Axis Bank Limited	1,823.31	271.72	1,940.24	1,337.83	3,227.82
Overdraft / working capital facility Repaid⁽¹⁾					
Axis Bank Limited	164.76	2,294.83	1,021.24	1,189.52	1,323.78
Fixed Deposit Placed/Renewed					
Axis Bank Limited	1,239.27	115.09	1,239.56	1,450.82	2,596.19
Fixed Deposit Redeemed					
Axis Bank Limited	1,129.08	124.44	1,163.80	1,554.10	1,319.01
Interest Income on Fixed Deposit					
Axis Bank Limited	22.40	22.44	19.96	93.17	68.07
Term Loan Drawn					
Axis Bank Limited	-	-	-	-	950.00
Term Loan Repaid					
Axis Bank Limited	11.96	8.68	30.88	41.34	1,891.04
Interest Expense					
K. Raheja Corp Private Limited	-	-	1.33	0.05	1.33
Axis Bank Limited	53.19	60.41	40.67	225.60	242.70
K. Raheja Corporate Services Private Limited	8.23	-	12.61	8.37	12.61
Inorbit Malls (India) Private Limited	(6.03)	-	43.76	0.46	43.76

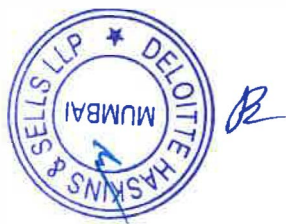


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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Interest income					
K Raheja Corp Real Estate Private Limited	1.79	-	-	1.79	-
Miscellaneous income (Guarantee commission income)					
K. Raheja Corp Private Limited	-	-	8.06	-	16.12
Ivory Property Trust	-	-	5.13	-	10.26
Miscellaneous income (Marketing Income)					
Chalet Hotels Limited	1.10	-	0.80	1.10	0.80
Trion Properties Private Limited	0.50	-	0.50	0.50	0.50
Inorbit Malls (India) Private Limited	0.50	-	0.50	0.50	0.50
Newfound Properties And Leasing Private Limited	0.70	-	0.50	0.70	0.50
Shoppers Stop Limited	1.20	-	1.00	1.20	1.00
Other Income					
K Raheja Corp Investment Managers Private Limited	-	-	0.24	-	0.24
Axis Bank Limited	0.03	0.04	-	0.07	-
Chalet Hotels Limited	-	-	-	-	0.80
K Raheja Corp Real Estate Private Limited	-	-	-	-	0.08
Corporate Guarantee Commission fees					
Genext Hardware & Parks Private Limited	-	-	0.23	-	0.23
K. Raheja Corp Private Limited	-	-	0.49	-	0.49
Miscellaneous expenses					
K. Raheja Corp Private Limited	-	-	-	0.01	0.10
Ivory Properties & Hotels Private Limited	-	-	-	1.04	-
Chalet Hotels Limited	1.13	0.69	0.20	2.29	1.61
Shoppers Stop Limited	0.01	-	0.11	0.13	0.48
Imperial Buildreal Private Limited	-	-	-	0.01	-
Juhu Beach Resorts Limited	0.15	-	-	0.15	-



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁻⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Other Expense (Royalty Charges)					
K. Raheja Corp Private Limited	0.50	-	1.30	0.35	1.30
Anbee Constructions LLP	2.60	-	1.08	3.65	1.08
Cape Trading LLP	2.60	-	1.08	3.65	1.08
K. Raheja Private Limited	0.50	-	-	4.70	-
Ivory Properties & Hotels Private Limited	0.50	-	-	0.50	-
Rental Support					
Sumati Ravi Raheja ⁽⁵⁾	-	-	62.41	-	62.41
Jaya Neel Raheja ⁽⁵⁾	-	-	62.41	-	62.41
Jyoti Chandru Raheja ⁽⁵⁾	-	-	31.21	-	31.21
Ivory Property Trust ^{(6) & (7)}	180.90	-	-	180.90	-
Reimbursement of Gratuity liability from					
K Raheja Corp Investment Managers Private Limited	0.27	-	-	1.73	-
K Raheja Corp Real Estate Private Limited	2.24	-	-	2.29	-
Newfound Properties And Leasing Private Limited	1.05	-	-	1.05	-
Reimbursement of Gratuity liability to					
Genext Hardware & Parks Private Limited	-	-	-	0.17	-
K Raheja Corp Real Estate Private Limited	-	-	6.37	-	6.37
Cavalcade Properties Private Limited	-	-	-	0.10	-
Rafferty Developments Private Limited	-	-	-	0.10	-



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁻⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Issue of Unit capital (on account of asset acquisition)					
Sumati Ravi Raheja	-	-	2,451.20	-	2,451.20
Jaya Neel Raheja jointly with Neel C. Raheja	-	-	2,451.20	-	2,451.20
Jyoti Chandru Raheja jointly with Chandru L Raheja	1,998.74	-	1,225.60	1,998.74	1,225.60
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	2,247.11	-	-	2,247.11	-
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-
Cape Trading LLP	1,415.29	-	-	1,415.29	-
Anbee Constructions LLP	1,415.29	-	-	1,415.29	-
Casa Maria Properties LLP	1,231.65	-	-	1,231.65	-
Raghukool Estate Developement LLP	1,231.65	-	-	1,231.65	-
Capstan Trading LLP	1,231.65	-	-	1,231.65	-
Palm Shelter Estate Development LLP	1,231.66	-	-	1,231.66	-
Ravi Chandru Raheja jointly with Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	3,863.00	-	-	3,863.00	-
Bank Charges and Loan Processing fees					
Axis Bank Limited	17.20	4.72	10.19	32.98	20.14
Debenture issue expenses					
Axis Bank Limited	-	-	-	9.93	-
Shardul Amarchand Mangaldas & Co.	0.47	0.38	-	2.27	-
Counter Guarantee received					
Ivory Properties Limited	-	-	-	-	205.29
K. Raheja Corp Private Limited	-	-	-	-	322.45
Counter Corporate Guarantee Income					
Ivory Properties Limited	5.13	-	-	5.13	-
K. Raheja Corp Private Limited	8.06	-	-	8.06	-



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7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁻⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Repayment of Borrowings to					
K. Raheja Corp Private Limited	-	-	-	209.18	-
K. Raheja Corporate Services Private Limited	1,983.85	-	-	2,536.81	-
Inorbit Malls (India) Private Limited	-	-	-	1,918.50	-
Loans repaid by					
K Raheja Corp Real Estate Private Limited	361.88	-	-	361.88	-
Corporate Social Responsibility expenses					
K Raheja Corp Foundation	-	-	-	-	0.15
Business promotion expenses/advertising expense					
Chalet Hotels Limited	0.80	-	0.57	2.09	0.76
The Dukes Retreat Private Limited	-	-	-	1.58	-
Travelling & Conveyance					
Ayushi & Poonam Estates LLP	-	-	0.19	0.01	0.19
Chalet Hotels Limited	0.10	0.44	0.62	0.77	1.19
Mahananda Spa and Resorts Private Limited	0.30	-	-	0.30	-

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the year and quarter ended 31 March 2026 is Rs. 94,820.18 million and Rs. 18,378.08 million respectively (for the quarter ended 31 December 2025: Rs. 19,352.53 million, for the year ended 31 March 2025: Rs. 55,922.08 million and for the quarter ended 31 March 2025: Rs. 14,826.14 million) and cumulative overdraft repaid during the year and quarter ended 31 March 2026 is Rs. 94,671.87 million and Rs. 16,719.53 million respectively (for the quarter ended 31 December 2025: Rs. 21,375.63 million, for the year ended 31 March 2025: Rs. 54,016.09 million and for the quarter ended 31 March 2025: Rs. 13,907.14 million).

Note 2. Includes facility rentals recognised on straight-line basis over the lease term as per Ind AS 116 - Leases.

Note 3. During the year ended March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period.

Note 5. The Rental support pertaining to acquisition of Sustain had been received for the year ending 31 March 2025.

Note 6. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.

Note 7. Undiscounted value of gross rental support to be received over the agreement period.



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7 Related Party Disclosures (Continued)

C. Balances as at the year ended

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	1.51	3.26
K. Raheja Corp Private Limited	-	9.51
K Raheja Corp Real Estate Private Limited	1.10	2.73
Ivory Property Trust	-	6.06
Anbee Constructions LLP	-	0.77
Shoppers Stop Limited	0.33	0.34
Juhu Beach Resorts Limited	-	0.15
Imperial Buildreal Private Limited	-	0.01
Chalet Hotels Limited	-	0.35
Newfound Properties And Leasing Private Limited	9.15	47.14
Whispering Heights Real Estate Private Limited	0.01	0.01
Axis Bank Limited	0.43	-
Advance to KMPs / Board of Directors		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Trade Payables		
Axis Bank Limited	0.03	0.47
K Raheja Corp Investment Managers Private Limited	7.73	11.15
K. Raheja Corp Private Limited	-	1.24
K Raheja Corp Real Estate Private Limited	7.06	7.05
K. Raheja Corporate Services Private Limited	-	0.23
K. Raheja Private Limited	12.25	-
Newfound Properties And Leasing Private Limited	-	0.06
Chalet Hotels Limited	0.94	0.05
Inorbit Malls (India) Private Limited	-	1.16
Stargaze Properties Private Limited	-	0.11
Trion Properties Private Limited	-	0.99
Other Payables / Advance from customers		
K. Raheja Corp Private Limited	1.76	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.25	0.25
Meera Rohira	0.03	-
Chalet Hotels Limited	0.70	-
Capital creditors		
K Raheja Corp Real Estate Private Limited	16.70	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	23.37	26.48
Shardul Amarchand Mangaldas & Co.	12.86	2.43



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7 Related Party Disclosures (Continued)

C. Balances as at the year ended

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Security Deposit		
Axis Bank Limited	65.51	65.51
K Raheja Corp Real Estate Private Limited	62.38	43.03
Chalet Hotels Limited	92.74	92.74
Newfound Properties And Leasing Private Limited	1.66	1.66
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	2,692.49	4,029.59
Overdraft / Working capital facility Balance		
Axis Bank Limited	2,587.38	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,334.18	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	12.01	23.26
Term Loan		
Axis Bank Limited	1,614.32	1,655.66
Trade Receivable		
Meera Rohira	-	0.04
Axis Bank Limited ⁽¹⁾	13.89	11.81
K. Raheja Corp Private Limited	-	5.46
K Raheja Corp Real Estate Private Limited	2.51	9.03
Chalet Hotels Limited	1.30	3.65
Shoppers Stop Limited	1.70	2.88
Inorbit Malls (India) Private Limited	0.59	0.59
Newfound Properties And Leasing Private Limited	0.83	0.59
Trion Properties Private Limited	-	0.59
Genext Hardware & Parks Private Limited	-	0.42
Non-Fund Based Facilities		
Axis Bank Limited	1,016.81	804.55
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45



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7 Related Party Disclosures (Continued)

C. Balances as at the year ended

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Borrowings ⁽²⁾		
K. Raheja Corp Private Limited	-	209.18
K. Raheja Corporate Services Private Limited	-	552.96
Inorbit Malls (India) Private Limited	-	1,918.50
Rental Support fees receivable		
Sumati Ravi Raheja	-	58.83
Jaya Neel Raheja	-	58.83
Jyoti Chandru Raheja	-	29.41
Ivory Property Trust ⁽³⁾	156.24	-
Interest accrued but not due on borrowings		
Axis Bank Limited	2.67	-

Note 1. Includes facility rentals recognised on straight-line basis over the lease term.

Note 2. Borrowings on account of acquisition of Sustain Properties Private Limited.

Note 3. Undiscounted value of gross rental support receivable as on the reporting date.



8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A	Borrowings (Refer note i below)	1,30,208.96	1,01,247.62
B	Deferred Payments	-	-
C	Cash and Cash Equivalent (Refer note ii below)	12,175.90	6,379.31
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,18,033.06	94,868.31
E	Value of REIT Assets (Refer note iii below)	4,97,116.10	3,82,560.74
F	Net Borrowings Ratio (D/E) (%)	23.74%	24.80%
G	Net Borrowings Ratio (excluding NCI) (%)	24.29%	25.37%

Notes:

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

(a) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Sundew Real Estate Private Limited					
- ICICI Bank	2,174.57	177.86	-	-	2,352.43
(ii) Mindspace Business Parks Private Limited					
- Punjab National Bank	2,139.95	477.67	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	3,779.64
- Axis Bank	-	599.16	434.68	-	1,033.84
(iii) Intime Properties Limited					
- ICICI Bank	-	102.87	-	-	102.87
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	2,108.03
(v) Sundew Properties Limited					
- ICICI Bank	577.81	124.80	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited					
- Axis Bank	-	1,295.98	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,353.59	847.11	-	-	4,200.70
- State Bank of India	3,929.09	36.39	-	-	3,965.48



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- 8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025
i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(a) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,615.26	260.23	-	-	1,875.49
- Bank of Baroda	2,553.36	2,952.29	-	-	5,505.65
- HDFC Bank	1,196.44	-	200.19	-	1,396.63
(ix) Pramaan Properties Private Limited					
- Punjab National Bank	327.95	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	7,410.60
(x) Mack Soft Tech Private Limited					
- HDFC Bank	-	51.13	-	-	51.13
Subtotal (A)	32,316.87	8,551.55	784.90	655.30	42,308.62
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	82,540.52
- Commercial Paper *	-	-	-	-	5,359.82
Subtotal (B)	-	-	-	-	87,900.34
Total (A+B)	32,316.87	8,551.55	784.90	655.30	1,30,208.96

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



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- 8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025
i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- State Bank of India	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K. Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K. Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	47,176.18	4,702.80	-	445.51	55,005.13
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	46,242.49
Total (A+B)	47,176.18	4,702.80	-	445.51	1,01,247.62

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



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8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	397.60	322.06
(ii) Mindspace Business Parks Private Limited	3,941.10	1,216.24
(iii) Horizonview Properties Private Limited	325.42	336.75
(iv) Intime Properties Limited	1,246.98	497.80
(v) Sundew Properties Limited	1,151.91	1,079.32
(vi) K Raheja IT Park (Hyderabad) Limited	509.35	884.50
(vii) KRC Infrastructure & Projects Private Limited	745.58	463.60
(viii) Gigaplex Estate Private Limited	1,248.27	1,276.41
(ix) Sustain Properties Private Limited	424.61	20.88
(x) Mack Soft Tech Private Limited*	628.01	NA
(xi) Pramaan Properties Private Limited**	209.54	NA
(xii) Sundew Real Estate Private Limited**	112.64	NA
(xiii) Energispace Power Private Limited***	10.00	NA
(xiv) Mindspace Business Parks REIT	1,224.89	281.75
Total	12,175.96	6,379.31

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 is "Not Applicable" (refer note 13C).

** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 31 March 2025 is "Not Applicable" (refer note 13A & 13B)

***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 31 March 2025 is "Not Applicable".

iii Value of REIT Assets:

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	19,049.89	17,707.90
(ii) Mindspace Business Parks Private Limited	91,934.09	81,226.36
(iii) Horizonview Properties Private Limited	13,334.74	12,115.06
(iv) Intime Properties Limited	32,086.75	25,227.82
(v) Sundew Properties Limited	89,481.03	71,721.97
(vi) K Raheja IT Park (Hyderabad) Limited	67,217.58	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	53,119.25	46,372.58
(viii) Gigaplex Estate Private Limited	65,770.03	56,708.59
(ix) Sustain Properties Private Limited	25,853.22	22,177.65
(x) Mack Soft Tech Private Limited*	7,077.27	NA
(xi) Pramaan Properties Private Limited**	24,623.52	NA
(xii) Sundew Real Estate Private Limited**	7,568.73	NA
(xiii) Energispace Power Private Limited***	-	NA
Gross Value of REIT Assets	4,97,116.10	3,82,560.74

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 is "Not Applicable" (refer note 13C).

** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 31 March 2025 is "Not Applicable" (refer note 13A & 13B)

***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 31 March 2025 is "Not Applicable".



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- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

Sr. No.	Ratio	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 March 2025 (Unaudited) ⁽¹⁴⁾	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.29	3.13	2.79	3.29	2.79
2	Security / Asset cover (MindSPACE REIT Green Bond 1) (refer note a(ii))	2.89	2.40	2.40	2.89	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	2.63	2.41	2.40	2.63	2.40
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.45	2.44	2.84	2.44
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	1.93	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	1.93	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.23	2.22	2.72	2.22
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.60	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.63	NA	1.61	NA
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.04	1.72	NA	2.04	NA
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.63	NA	1.81	NA
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	1.79	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.19	1.79	NA	2.19	NA
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.55	NA	NA	1.55	NA
15	Asset cover available (in times) (refer note p)	3.82	3.70	3.78	3.82	3.78
16	Debt-equity ratio (in times) (refer note b)	0.83	0.82	0.68	0.83	0.68
17	Debt service coverage ratio (in times) (refer note c)	2.90	2.76	2.75	2.52	2.91
18	Interest service coverage ratio (in times) (refer note d)	3.38	3.25	3.46	3.17	3.68
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA
21	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-	-
22	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,50,468.19	1,34,073.24	1,40,544.43	1,50,468.19	1,40,544.43
23	Net profit after tax (Amount in Rs. million)	2,087.31	1,919.42	961.11	6,942.58	5,137.46
24	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.08	2.96	1.45	10.55	8.02
25	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.08	2.96	1.45	10.55	8.02
26	Current Ratio (in times) (refer note f)	0.37	0.33	0.46	0.37	0.46
27	Long term debt to working capital (in times) (refer note h)	(2.97)	(2.79)	(5.91)	(2.97)	(5.91)
28	Bad debts to account receivable ratio (in times) (refer note l)	0.04	0.00	(0.07)	0.06	0.02
29	Current liability ratio (in times) (refer note i)	0.32	0.32	0.22	0.32	0.22
30	Total debt to total assets (in times) (refer note j)	0.41	0.41	0.37	0.41	0.37
31	Debtors Turnover (in times) (refer note k)	71.18	64.33	47.97	58.07	30.92
32	Inventory Turnover*	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note m)	83.36%	82.47%	79.26%	82.81%	79.41%
34	Net Profit Margin (in %) (refer note n)	22.81%	23.13%	13.67%	21.08%	19.30%
35	Distribution per unit (refer note q)	6.64	5.83	6.44	24.09	21.95
36	Net operating income (Amount in Rs. million) (refer note o)	7,418.77	6,713.76	5,398.00	26,635.82	20,616.00
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA

*Not Applicable (NA)



- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

Formulae for computation of ratios are as follows (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MindSpace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MindSpace REIT Green Bond 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- a(xiv) Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = Net Operating income / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
- p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
- q) Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)**

- 10 The above Consolidated Financial Results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 29 April 2026.
- 11 The Consolidated Financial Results has been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

- 12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%
(xi) Pramaan Properties Private Limited ("Pramaan") (acquired w.e.f 09 January 2026)	100.00%
(xii) Sundew Real Estate Private Limited ("SREPL") (acquired w.e.f 09 January 2026)	100.00%
(xiii) Energispace Power Private Limited ("Energispace") (incorporated on 04 February 2026)	100.00%



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Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

13A Asset acquisition - Pramaan Properties Private Limited

In financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Pramaan SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under Construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 8.31 million, resulting in the total acquisition price of Rs. 14,340.31 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Pramaan Properties Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the period ended 31 March 2026.

Particulars	Amount (in million)
Purchase consideration	14,332.00
Transaction costs	8.31
Total acquisition price	14,340.31
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Consolidated Ind AS financial results, the value allocable to investment property and investment property under construction is as follows:

Particulars	Amount (in million)
Total Acquisition Price	14,340.31
Less: Other Assets	(1,545.35)
Add: Other Liabilities	9,571.40
Value allocable to Investment property and Investment property under construction	22,366.36

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	Amount (in million)
Leasehold Land as part of Investment Property	12,668.51
Leasehold Land as part of Investment Property Under Construction	833.63
Freehold Land as part of Investment Property	702.07
Building as part of Investment Property	7,600.75
Investment property under construction	226.92
Plant and machinery and other assets as part of Investment Property	334.48
Total	22,366.36

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

13B Asset acquisition - Sundew Real Estate Private Limited

In financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sundew Real Estate SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
- Plant and Machinery recognised at fair value as determined by an independent valuer.
- Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.24 million, resulting in the total acquisition price of Rs. 3,865.24 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sundew Real Estate Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the period ended 31 March 2026.

Particulars	Amount (in million)
Purchase consideration	3,863.00
Transaction costs	2.24
Total acquisition price	3,865.24
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Consolidated Ind AS financial results, the value allocable to investment property and investment property under construction is as follows:

Particulars	Amount (in million)
Total Acquisition Price	3,865.24
Less: Other Assets	(292.40)
Add: Other Liabilities	2,484.92
Value allocable to Investment property and Investment property under construction	6,057.77

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment property	4,094.98
Building as part of Investment property	1,789.62
Plant and machinery as part of Investment Property	23.95
Building as part of Investment property under construction	149.22
Total	6,057.77

Depreciation on building and plant & machinery is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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13C Asset acquisition - Mack Soft Tech Private Limited

During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HPPL opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of development and leasing of commercial space and also provide ancillary services related thereto. Major asset pool of this SPV comprises of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. HPPL accounted for the transaction as follows:

- a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- b. Plant and Machinery recognised at fair value as determined by an independent valuer
- c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 16.68 million is payable as at 31 March 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the MREIT.

Since HPPL acquired Mack Soft on 23 July 2025, The Management provided the information in Consolidated financial results with effect from said period i.e. 23 July 2025 for the year ended 31 March 2026.

Particulars	Amount (in million)
Purchase consideration	5,118.18
Transaction costs	239.67
Total acquisition price	5,357.85

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Consolidated Ind AS financial results, value allocable to PPE and Investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	5,357.85
Less: Other Assets	(838.85)
Add: Other Liabilities	215.51
Value allocable to Investment property and PPE	4,734.51

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in million)
Land as part of Investment property	2,545.00
Building as part of Investment property	2,090.99
Plant and machinery and other assets as part of Investment Property	80.44
Plant and machinery and other assets as part of PPE	18.08
Total	4,734.51

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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13D Asset acquisition - Sustain

In financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total acquisition price of Rs. 6,143.74 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 22,022.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to Rs 20,380 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sustain Properties Private Limited on 06 March 2025, The Management provided the information in Consolidated financial results with effect from said period i.e. 06 March 2025 for the period ended 31 March 2025.

Particulars	Amount (in million)
Purchase consideration	6,128.00
Transaction costs	15.74
Total acquisition price	6,143.74
Issue price per unit	379.08

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Consolidated Ind AS financial results, the value allocable to PPE and Investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	6,143.74
Less: Other Assets(including rental support)	(1,724.11)
Add: Other Liabilities	14,593.51
Value allocable to Investment property and PPE	19,013.14

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in million)
Development rights of Land as part of Investment property	9,543.71
Building as part of Investment property	8,221.91
Plant and machinery and other assets	1,247.52
Total	19,013.14

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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(All amounts in Rs. million unless otherwise stated)

- 14 (a) The figures for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.
- (b) The figures for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year which were subject to limited review.
- (c) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.
- 15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

- 17 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for year ended 31 March 2026. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

18 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Private Limited, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

19 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the year ended 31 March 2026.

20 Subsequent to 31 March 2026, Mindspace REIT entered into a Share Purchase Agreement dated 14 April 2026 for the acquisition of 51% stake in Radial IT Park Private Limited housing International Tech Park Chennai, Radial Road ("ITPC – Radial Road") admeasuring 2.57 million sqft, subject to customary closing conditions.

Mindspace REIT had entered into Share Purchase Agreements dated 31 March 2026 for the acquisition of 100% stake in Sycamore Properties Private Limited ("Sycamore") and Content Properties Private Limited ("Content") housing Commerzone Pallikaranai, an IT park admeasuring 2.6 msf. The transactions were approved by unitholders on 24 April 2026 subject to customary closing conditions.

21 The Consolidated Financial Results have been audited by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

- 22 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the year, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 March 2026. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 33.22 million which was recognised in the statement of profit and loss for the year ended 31 March 2025 and Rs. 447.56 million for the year ended 31 March 2026 as an Exceptional Item.
- 23 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from 21 November 2025. In accordance with the Labour Codes, the Group has considered the impact, the same is not material to the Consolidated financial results for the year ended 31 March 2026. Accordingly, the related adjustment has been recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.
- 24 Pursuant to the Finance Act, 2026, effective 01 April 2026, domestic companies continuing under the old tax regime shall not be eligible to carry forward MAT credit. Since the Intime, Asset SPV of Mindspace REIT is in the old tax regime, the Intime's carried-forward MAT credit entitlement of Rs. 146.74 million shall no longer be available and therefore has been provided during the quarter and year ended 31 March 2026 to the Consolidated Financial Results.
Further, certain other Asset SPVs of Mindspace REIT are also in old tax regime, aggregate MAT credit of Rs. 788.08 million, which was unrecognized till 31 March 2026 shall no longer be available for future utilization.
- 25 The Asset SPVs has entered into support services agreements with K Raheja Corporate Real Estate Private Limited (KRCREPL) under which both parties have agreed to provide project related support activities to the Asset SPVs. The agreement has been further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.
- 26 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.

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



Ramesh Nair
Chief Executive Officer and
Managing Director

DIN: 09282712

Place: Mumbai
Date : 29 April 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 April 2026

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 4 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debt Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH RAJE

Digitally signed by
KEDAR PRAKASH RAJE
Date: 2026.04.29
20:42:22 +05'30'

Kedar Rajee
Partner
Membership No. 102637
UDIN: 26102637CGNMTJ6272

Place: Mumbai
Date: 29 April 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Rabeja Corp Investment Managers Private Limited (Formerly known as K Rabeja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07066	Private Placement	Secured	5,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,095.86	NA	No	NA	NA	-	NA	(3,095.86)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	0.77	NA	No	NA	NA	-	NA	(0.77)	-	16,457.00	NA	NA	NA	16,457.00
Finance Lease (Note 10)	Note 8	19.01	NA	No	NA	NA	-	NA	(19.01)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Investments	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	1.93	NA	No	NA	NA	-	NA	(1.93)	-	NA	1.93	NA	NA	1.93
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		3,117.57	-	-	-	-	2,65,013.94	NA	(3,117.57)	2,65,013.94	16,457.00	1.93	-	-	16,458.93
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000.00	NA	No	NA	NA	NA	NA	(10.57)	4,989.43	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		77,421.95	No	NA	NA	5,123.90	NA	NA	82,545.85	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	168.04	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,000.00	77,551.08	-	-	-	5,536.68	NA	(10.57)	88,077.19	-	-	-	-	-
Cover on Book Value		0.62			NA										
Cover on Market Value (Note 7 and 10)		3.29			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.57 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sale and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres

(equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Midlapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad

For and on behalf of K Rabeja Corp Investment Managers

Private Limited

(acting as Manager of Mindspace Business Parks REIT)

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-	-	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	NA	NA	NA	NA	184.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	515.76	NA	NA	515.76	NA	NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,497.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.41	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.22	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) ("Mindspace REIT Cross Bond 1")	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.04 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mnd leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on encrow/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mnd) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on encrow/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mnd) across these 2 buildings as mentioned in the trust deed, situated on a previously demarcated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on encrow/collect account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 1,41,473 of carpet area (or leasable area – c.1.95 mnd) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,62,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on encrow/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mnd leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 3.29.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 6

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

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by PREETI
NAVEEN CHHEDA
Date: 2026.04.29
20:16:10 +05'30'

Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures ("Green Bond 1") of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures ("Green Bond 1") of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures ("Green Bond 1") of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
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Kedar Raje

Partner

Membership No. 102637
UDIN: 26102637SETKMO5850

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07074	Private Placement	Secured	5,500

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime")

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsiii Relating to Column F	Carrying valuebook value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,052.78	NA	No	NA	NA	-	NA	(1,052.78)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	239.37	NA	No	NA	NA	-	NA	(239.37)	-	15,909.00	NA	NA	NA	15,909.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	3.10	NA	No	NA	NA	-	NA	(3.10)	-	NA	NA	NA	NA	3.10
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		1,295.25	-	-	-	-	2,65,013.94	-	(1,295.25)	2,65,013.94	15,909.00	3.10	-	-	15,912.10
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1)	5,500.00	NA	No	NA	NA	NA	NA	(0.51)	5,499.49	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		76,911.90	No	NA	NA	-	5,123.90	NA	-	82,035.79	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,500.00	77,041.03	-	-	-	5,536.68	-	(0.51)	88,077.19	-	-	-	-	-
Cover on Book Value		0.24			NA										
Cover on Market Value (Note 7 and 10)		2.30			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 0.51 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table D - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgage Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1,771.7 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4,17 acres) on which Building 9 is situated.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
(Rs. In Millions)																
ASSETS																
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-	
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-	-	NA	NA	NA	-	
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00	
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-	-	NA	NA	NA	-	
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	-	NA	NA	NA	184.51	
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-	
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	-	NA	NA	NA	-	
Others (Note 1)	NA	NA	NA	No	NA	NA	515.76	NA	NA	515.76	NA	NA	NA	NA	-	
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51	
LIABILITIES																
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.41	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-	
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-	
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-	
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-	
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.22	-	-	-	-	-	
Cover on Book Value		0.53			Note 12	0.06										
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio											

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Total	Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93		3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")*	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10		1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88		2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53		1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18		2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32		3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.04 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79		2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44		777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79		4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navri Minnibu Municipal Corporation, Talida – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for Green Bond is 2.89.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 6 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 6 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 6 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Raje
Partner

Membership No. 102637
UDIN: 26102637TWIMBC1568

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INEOCU07082	Private Placement	Secured	5,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account year ended 31 March 2026 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assetsiii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,197.56	NA	No	NA	NA	-	NA	(2,197.56)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	41.61	NA	No	NA	NA	-	NA	(41.61)	-	13,158.00	NA	NA	NA	13,158.00
Finance Lease (Note 10)	Note 8	358.40	NA	No	NA	NA	-	NA	(358.40)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	14.88	NA	No	NA	NA	-	NA	(14.88)	-		NA	14.88	NA	14.88
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		2,612.45	-	-	-	-	2,65,013.94	-	(2,612.45)	2,65,013.94	13,158.00	14.88	-	-	13,172.88
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 6)	5,000.00	NA	No	NA	NA	NA	NA	(2.63)	4,997.37	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt			NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		77,414.03	No	NA	NA	5,123.90	NA	-	82,537.91	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	179.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,000.00	77,543.15	-	-	-	5,536.68	-	(2.63)	88,077.19	-	-	-	-	-
Cover on Book Value		0.52			NA										
Cover on Market Value (Note 7 and 10)		2.63			Pari-Passu Security										
		Exclusive Security			Cover Ratio										

Note 1: Value of Debt due excludes Ind AS adjustment amounting to Rs. 2.63 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commertzone Yerwada adding to a cumulative carpet area of approximately 0.7m² across these 3 buildings at Commertzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for valuation from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-		NA	NA	NA	184.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	-	NA	1,224.89	NA	1,224.89	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-		NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	-	NA	535.76	NA	535.76	NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,497.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)*	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.04 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026											
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Ring Road housing asset, covering - 627.12 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited bearing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727.53 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) the ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 1,41,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,62,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Pune – Tower A & B covering - 5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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 Movable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	129.38	43,435.05	682.05	1,106.08	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.63.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 4 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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by PREETI
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Date: 2026.04.29
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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 7 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 7 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 7 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, Mindspace Business Parks Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
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Kedar Raje

Partner

Membership No. 102637
UDIN: 26102637ILVCP7615

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07090	Private Placement	Secured	5,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and K Raheja IT Park Limited ("KRIT/ REIT SPV") (the "books of account and other records of REIT and KRIT").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,021.99	NA	No	NA	NA	-	NA	(1,021.99)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	31.25	NA	No	NA	NA	-	NA	(31.25)	-	14,157.00	NA	NA	NA	14,157.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	60.53	NA	No	NA	NA	-	NA	(60.53)	-	NA	60.53	NA	NA	60.53
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		1,113.77	-	-	-	-	2,65,013.94	-	(1,113.77)	2,65,013.94	14,157.00	60.53	-	-	14,217.53
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 7)	5,000.00	NA	No	NA	NA	NA	NA	(3.72)	4,996.28	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		77,415.11	No	NA	NA	5,123.90	NA	-	82,539.00	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,000.00	77,544.24	-	-	-	5,536.68	-	(3.72)	88,077.19	-	-	-	-	-
Cover on Book Value		0.22			NA										
Cover on Market Value (Note 7 and 10)		2.34			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs.3.72 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of K Raheja IT Park Limited (KRIT/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
												Book Value	Book Value	Yes/ No	
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-					
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-					
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-					
Inventories	Note 10	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-					
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.04 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026											
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627.12 sq. ft. of carpet area (c.0.836 m ² leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leaseable area – c.0.955 m ²) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leaseable area – c.0.95 m ²) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 15, 6 and entire building 9 of Mindspace Airodi (3), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leaseable area – c.1.95 m ²) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Airodi Knowledge Park of Tata Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Plot – Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 m ² leaseable 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	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.08	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.84.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 8 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 8 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 8 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 8 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Raje
Partner

Membership No. 102637
UDIN: 26102637HFFUZV5995

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INF00CU07108	Private Placement	Secured	3,400

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Mindspace Business Parks Private Limited ("MBBPL/ REIT SPV") (the "books of account and other records of REIT and MBBPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,974.73	NA	No	NA	NA	-	NA	(1,974.73)	-			NA	NA	
Investment Property under Construction (Note 10)	Note 8	2.43	NA	No	NA	NA	-	NA	(2.43)	-	6,855.00	NA	NA	NA	6,855.00
Finance Lease (Note 10)	Note 8	66.50	NA	No	NA	NA	-	NA	(66.50)	-			NA	NA	
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	6.18	NA	No	NA	NA	-	NA	(6.18)	-		6.18	NA	NA	6.18
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		2,049.84	-	-	-	-	2,65,013.94	NA	(2,049.84)	2,65,013.94	6,855.00	6.18	-	-	6,861.18
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 8)	3,400.00	NA	No	NA	NA	NA	NA	(2.59)	3,397.41	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		79,013.98	No	NA	NA	-	5,123.90	NA	-	84,137.87	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		3,400.00	79,143.11	-	-	-	5,536.68	NA	(2.59)	88,077.19	-	-	-	-	-
Cover on Book Value		0.60			NA										
Cover on Market Value (Note 7 and 10)		2.05			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 2.59 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBBPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		(Rs. In Millions)	Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-		NA	NA	NA	-	
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00	
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	-	
Lease	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-	
Inventories	Note 10	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-		NA	NA	NA	-	
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-	
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-		NA	NA	NA	-	
Others (Note 1)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-	
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,497.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51	
LIABILITIES																
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-	
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-	
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-	
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-	
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-	
Cover on Book Value		0.53			Note 12	0.06										
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio											
					Exclusive Security Cover Ratio											

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.935 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting an area of approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining an area of approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petrol Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 8 and accordingly Security cover ratio for NCD 8 is 2.02.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expensefor the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of invesment properties, investment properties under construction and fair value of Camplus.

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

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CHHEDA
Date: 2026.04.29
20:14:59 +05'30'

Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 9 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 9 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 9 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 9 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH
RAJE

Digitally signed by
KEDAR PRAKASH RAJE
Date: 2026.04.29
20:49:51 +05'30'

Kedar Rajee
Partner

Membership No. 102637
UDIN: 26102637NNACRM9242

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07116	Private Placement	Secured	5,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table 1: Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (vii) Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. in Million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,067.46	NA	No	NA	NA	-	NA	(3,067.46)	-	-	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	12.09	NA	No	NA	NA	-	NA	(12.09)	-	10,039.00	NA	NA	NA	10,039.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	87,794.03	NA	NA	87,794.03	NA	NA	NA	NA	-
Investments	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	12.32	NA	No	NA	NA	-	NA	(12.32)	-	NA	12.32	NA	NA	12.32
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		3,091.87	-	-	-	-	2,65,013.94	NA	(3,091.87)	2,65,013.94	10,039.00	12.32	-	-	10,051.32
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9)	5,000.00	NA	No	NA	NA	NA	NA	(11.03)	4,988.97	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		77,422.41	No	NA	NA	-	5,123.90	NA	-	82,546.31	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	-	8.83	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,000.00	77,551.54	-	-	-	5,536.68	NA	(11.03)	88,077.19	-	-	-	-	-
Cover on Book Value		0.62			NA	-									
Cover on Market Value (Note 7 and 10)		2.01			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 11.03 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs, which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuations reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
											Book Value	Book Value	Yes/ No	Book Value
(Rs. In Millions)														
ASSETS														
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.93	NA	No	1,468.13	NA	-	NA	(43,435.06)	-				
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00	NA	NA	NA
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	1,83,809.00
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	NA	NA	NA	184.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	-	NA	1,224.89	NA	1,224.89	NA	NA	NA
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA
Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	535.76	NA	535.76	NA	NA	NA
Total	-	43,807.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	1,83,993.51
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	168.04	NA	168.04	NA	168.04	NA	NA	NA
Total	-	82,629.13	-	-	26,798.06	-	5,536.08	-	(26,806.65)	88,077.19	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06								
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)*	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026												
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land adjoining approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navri Minnibu Municipal Corporation, Talhada – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,533.81	26,298.00	0.54	2.19	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55	
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23	

* This certificate is issued for the NCD 9 and accordingly Security cover ratio for NCD 9 is 2.01.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- 5
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 10 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 10 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 10 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 10 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637UBJQSA1241

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 11 June 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INF00CU07124	Private Placement	Secured	6,500

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Sandew Propertied Limited ("Sandew/ REIT SPV") (the "books of account and other records of REIT and Sandew")

Table 1- Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
												Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets Relating to Column F	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,199.91	NA	No	NA	NA	-	NA	(2,199.91)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	1.25	NA	No	NA	NA	-	NA	(1.25)	-	17,673.00	NA	NA	NA	17,673.00
Finance Lease (Note 10)	Note 8	95.72	NA	No	NA	NA	-	NA	(95.72)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	82,794.03		NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	13.79	NA	No	NA	NA	-	NA	(13.79)	-		NA	13.79	NA	13.79
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		2,310.67	-	-	-	-	2,65,013.94		(2,310.67)	2,65,013.94	17,673.00	13.79	-	-	17,686.79
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 10)	6,500.00	NA	No	NA	NA	NA	NA	(3.10)	6,496.90	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		75,914.49	No	NA	NA	-	5,123.90	NA	-	81,038.39	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	NA	8.83	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		6,500.00	76,043.63	-	-	-	5,536.68		(3.10)	88,077.20	-	-	-	-	-
Cover on Book Value		0.36			NA										
Cover on Market Value (Note 7 and 10)		2.73			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debtenture excludes Ind AS adjustment amounting to Rs. 3.10 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sandew Properties Limited (Sandew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debtenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Midhupur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Rang Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
												Book Value	Book Value	Yes/ No	Book Value
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-					
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-					
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-					
Inventories	Note 10	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-					
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	1,224.89	NA	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	535.76	NA	535.76	NA	NA	NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	(48,497.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51	
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	168.04	NA	NA	NA	NA	NA	-
Total		82,629.13	-	-	26,798.06	-	5,536.68	(26,886.65)	88,077.19	-	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables			Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the nationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the nationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.935 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting an area of approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining an area of approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre - Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 10 and accordingly Security cover ratio for NCD 10 is 2.72.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)

2 Net operating income is for the year from 1 April 2025 to 31 March 2026.

3 "Net Debt" means the 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 on the basis of its consolidated financial statements.

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

5 As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.

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

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

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Date: 2026.04.29
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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 11 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 11 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 11 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Intime Properties Limited, ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 11 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
20:52:05 +05'30'

Kedar Raje

Partner

Membership No. 102637
UDIN: 26102637OHQHW4850

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP, ("Investment Manager"), has vide its Executive Committee Meeting dated 12 November 2024, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INEOCU07132	Private Placement	Secured	5,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime")

Table 1- Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets ^{viii} Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	646.74	NA	No	NA	NA	-	NA	(646.74)	-		NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	79.78	NA	No	NA	NA	-	NA	(79.78)	-	9,486.00	NA	NA	NA	9,486.00
Finance Lease (Note 10)	Note 8	48.66	NA	No	NA	NA	-	NA	(48.66)	-		NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.44	NA	No	NA	NA	-	NA	(2.44)	-		NA	2.44	NA	2.44
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		777.62	-	-	-	-	2,65,013.94	-	(777.62)	2,65,013.94	9,486.00	-	2.44	-	9,488.44
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 11)	5,000.00	NA	No	NA	NA	NA	NA	(20.13)	4,979.87	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt			NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		77,431.52	No	NA	-	5,123.90	NA	-	82,555.41	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,000.00	77,560.65	-	-	-	5,536.68	-	(20.13)	88,077.19	-	-	-	-	-
Cover on Book Value		0.16			NA										
Cover on Market Value (Note 7 and 10)		1.90			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 20.13 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column 1 to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 11 - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,052 of carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
(Rs. In Millions)																
ASSETS																
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-	
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-	-	NA	NA	NA	-	
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00	
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-	-	NA	NA	NA	-	
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	-	NA	NA	NA	184.51	
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-	
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	-	NA	NA	NA	-	
Others (Note 1)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-	
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51	
LIABILITIES																
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-	
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-	
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-	
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-	
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-	
Cover on Book Value		0.53			Note 12	0.06										
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio											

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter and year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gpart), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.04 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter and year ended 31 March 2026												
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 9 of Mindspace Airoli (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,533.81	26,298.00	0.54	2.19	
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55	
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23	

* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.90.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,247.83
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.18
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	37%

Notes:

- Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period.
- Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 12 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 12 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 12 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 12 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited, ("REIT SPVs") for the book value of assets against which Non-Convertible Debentures Series 12 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, Mindspace Parks Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sundew Properties Limited, Intime Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Raje

Partner

Membership No. 102637
UDIN: 26102637QARPSS9003

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT"/ "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated 21 April 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0KCU07140	Private Placement	Secured	6,000

b. **Security Cover for listed debt securities at Standalone level:**
The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT, KRC Infrastructure and Projects Private Limited & Mindspace Business Parks Private Limited ("MBPPL & KRC Infrastructure" REIT SPV") (the "books of account and other records of REIT and KRC Infrastructure & MBPPL").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=-(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	4,497.84	NA	No	NA	NA	-	NA	(4,497.84)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	5.33	NA	No	NA	NA	-	NA	(5.33)	-	9,633.00	NA	NA	NA	9,633.00
Finance Lease (Note 10)	Note 8	99.40	NA	No	NA	NA	-	NA	(99.40)	-		NA	NA	NA	
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	5.79	NA	No	NA	NA	-	NA	(5.79)	-		NA	NA	NA	5.79
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		4,608.36	-	-	-	-	2,65,013.94	-	(4,608.36)	2,65,013.94	9,633.00	5.79	-	-	9,638.79
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 12)	6,000.00	NA	No	NA	NA	NA	NA	(10.92)	5,989.08	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA														
Other Debt (Note 3 and 10a)	NA														
Subordinated debt	NA														
Borrowings	NA														
Bank	NA														
Debt Securities	NA														
Others	NA														
Trade payables	NA														
Lease Liabilities	NA														
Provisions	NA														
Accrued Interest on Debt	NA														
Others	NA														
Total		6,000.00	76,551.43	-	-	-	5,536.68	-	(10.92)	88,077.19	-	-	-	-	-
Cover on Book Value		0.77													
Cover on Market Value (Note 7 and 10)		1.61													
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.92 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of KRC Infrastructure and Projects Private Limited and Mindspace Business Parks Private Limited (MBPPL & KRC Infrastructure/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 –KRC Infrastructure and Projects Private Limited housing asset –Commerzzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 –Mindspace Business Parks Private Limited –housing, Commerzzone Yerwada adding to a cumulative carpet area of approximately 585,413 sq of carpet area or leaseable area = 0.773 m/sq across these 3 buildings is mentioned in the trust deed.
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-					
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-		NA	NA	NA	184.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	-	NA	1,224.89	NA	1,224.89	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-		NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	-	NA	535.76	NA	535.76	NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandew Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 12 and accordingly Security cover ratio for NCD 12 is 1.61.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.
- Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

PREETI
NAVEEN
CHHEDA

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by PREETI
NAVEEN CHHEDA
Date: 2026.04.29
20:19:45 +05'30'

Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 13 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 13 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 13 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 13 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Sustain Properties Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 13 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sundew Properties Limited, Intime Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
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Kedar Rajee

Partner

Membership No. 102637

UDIN: 26102637BOKANQ6777

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INEOCU07157	Private Placement	Secured	5,500

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT, Sustain Properties Private Limited ("Sustain/ REIT SPV") (the "books of account and other records of REIT and Sustain").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Asset charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,337.24	NA	No	NA	NA	-	NA	(5,337.24)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	11,373.00	NA	NA	NA	11,373.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	26.49	NA	No	NA	NA	-	NA	(26.49)	-	NA		26.49	NA	26.49
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		5,363.73	-	-	-	-	2,65,013.94	-	(5,363.73)	2,65,013.94	11,373.00	26.49	-	-	11,399.49
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)*	5,500.00	NA	No	NA	NA	NA	NA	(6.73)	5,493.27	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		76,918.11	No	NA	NA	-	5,123.90	NA	-	82,042.01	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	-	8.83	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	100.55	28.58	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,608.55	76,946.69	-	-	-	5,536.68	-	(6.73)	88,077.19	-	-	-	-	-
Cover on Bank Value		0.96			NA										
Cover on Market Value (Note 7 and 10)		2.04			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 6.73 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sustain Properties Private Limited (Sustain/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 1 - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV-Sustain Properties Private Limited housing asset Commercez Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sqf carpet area (or leaseable area – c 0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immovable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immovable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets (viii) Relating to Column F	Carrying value book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		(Rs. In Millions)	Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-					
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00				
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-					
Leases	NA	NA	NA	No	NA	NA	-	NA		-					
Inventories	Note 10	NA	NA	No	NA	NA	-	NA		-					
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-					
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	-	NA	1,224.89	-					
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-					
Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	535.76	-					
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	(48,497.69)	2,65,013.94	-	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA		NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		82,629.13	-	-	26,798.06	-	5,536.68	(26,886.65)	88,077.19	-	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23													

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The amount lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026											
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)*	a) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering - 627.12 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land measuring approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 15, 6 and entire building 9 of Mindspace Airodi (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land measuring approximately 2,02,300 square metres, being and situated at Airodi Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Tower Tower A & B covering -5,87,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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 Movable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	129.38	43,435.65	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 13 and accordingly Security cover ratio for NCD 13 is 2.04.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.
- 5
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 14 of the Trust for the year ended and as at 31 March 2026.

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited(The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 14 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 14 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 14 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 14 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sustain Properties Private Limited, KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sundew Properties Limited, Intime Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered

Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debt Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Raje
Partner

Membership No. 102637
UDIN: 26102637TCWBZV7258

Place: Mumbai
Date: 29 April 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INECCU07165	Private Placement	Secured	6,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT, Gigaplex Estate Private Limited ("Gigaplex / REIT SPV") (the "books of account and other records of REIT and Gigaplex Estate Private Limited").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding item covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari Passu charge Assets Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)
		(Rs. In Million)	Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS															
Properties, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	-	
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,581.27	NA	No	1,468.13	NA	-	NA	(5,049.40)	-	NA	NA	NA	-	
Investment Property under Construction (Note 10)	Note 8	-	NA	No	50.30	NA	-	NA	(50.30)	-	10,845.00	NA	NA	10,845.00	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	-	
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	-	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 8	1.03	NA	No	NA	NA	-	NA	(1.03)	-	NA	1.03	NA	1.03	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	-	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	-	
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	-	
Total		3,582.30	-	-	1,518.43	-	2,65,013.94	-	(5,100.73)	2,65,013.94	10,845.00	-	-	10,846.03	
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 14)	6,000.00	NA	Yes	6,000.00	NA	NA	NA	(6,005.14)	5,994.85	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	20,787.81	NA	NA	NA	(20,787.81)	-	NA	NA	NA	-	
Other Debt (Note 3 and 10A)	NA		76,416.53	No	NA	NA	-	5,123.90	NA	-	81,540.43	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Banks	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	-	8.83	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	10.25	NA	235.91	NA	(10.25)	365.04	NA	NA	NA	-	
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	-	
Total		6,000.00	76,545.66	-	26,798.06	-	5,536.68	-	(26,803.20)	88,077.19	-	-	-	-	
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 7 and 10)		1.81			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 5.14 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Gigaplex/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14

Note 8: A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – (Gigaplex Estate Private Limited housing asset Mindspace Airoh West and its building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sqf carpet area (or leaseable area – c 0.955 m2) across these 2 buildings as mentioned in the Debenture Trust Deed in respect of the Mortgaged Immovable Properties;

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entities

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		(Rs. In Millions)	Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	NA	NA	NA	NA	184.51
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
	NA	NA	NA	No	NA	NA	515.76	NA	NA	515.76	NA	NA	NA	NA	-
Total	-	43,809.26		-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA		NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		82,629.13		-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Connerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Connerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Connerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Connerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Connerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on excess/collect account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 14 and accordingly Security cover ratio for NCD 14 is 1.81.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.

- 5
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

PREETI
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CHHEDA

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Date: 2026.04.29
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Preeti Chheda
Chief Financial Officer
April 29, 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 15 of the Trust for the year ended and as at 31 March 2026.

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 15 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 15 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 15 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 15 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sustain Properties Private Limited, KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, K. Raheja IT Park (Hyderabad) Limited, Gigaplex Estate Private Limited, Intime Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
20:55:51 +05'30'

Kedar Raje

Partner

Membership No. 102637
UDIN: 26102637HVTTWF2144

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated November 17, 2025, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07173	Private Placement	Secured	7,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/nil Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value	-	-	-	-	-	-	-	-	-
ASSETS															
Properties, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	1,807.40	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,837.40	NA	No	NA	NA	-	NA	(1,837.40)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	195.17	NA	No	NA	NA	-	NA	(195.17)	-	13,233.00	NA	NA	NA	-
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	-	82,794.03	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	4.96	NA	No	NA	NA	-	NA	(4.96)	-	NA	NA	4.96	NA	4.96
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	NA	2,037.53	-	-	NA	NA	2,65,013.94	NA	(2,037.53)	2,65,013.94	13,233.00	4.96	NA	-	13,237.96
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	7,000.00	NA	No	NA	NA	NA	NA	(4.56)	6,995.44	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA	75,415.04	NA	No	NA	NA	5,123.90	NA	-	80,539.84	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	129.13	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total	NA	7,000.00	75,445.07	-	NA	NA	5,536.68	NA	(4.56)	88,077.19	-	-	-	-	-
Cover on Book Value	NA	0.29			NA										
Cover on Market Value (Note 7 and 10)	NA	1.89			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.56 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq feet of carpet area (or lessable area – c.0.95 m²) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)	
												Book Value	Book Value	Yes/ No	Book Value	Book Value
(Rs. In Million)																
ASSETS																
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-	
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-			NA	NA		
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00		NA	NA		
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-			NA	NA		
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-	
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-	NA	184.51	NA	NA	184.51	
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-	
Bank Balances other than Cash and Others (Note 1)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-	
Total	-	NA	NA	-	NA	NA	-	NA	NA	-	1,83,809.00	184.51	-	NA	-	
LIABILITIES																
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt (Note 12)	NA		NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-	
Other Debt (Note 9)	NA		NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-	
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-	
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-	
Total		82,629.13	NA	-	-	-	26,798.06	-	(26,886.65)	88,077.19	-	-	-	-	-	
Cover on Book Value		0.53					Note 12	0.06								
Cover on Market Value (Note 11)		2.23					Pari-Passu Security Cover Ratio									
		Exclusive Security Cover Ratio														

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Document is excluded for computing security cover in the above table.
Note 9: Other debt include commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2, 8, 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.935 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)*	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting an area of approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining an area of approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 15 and accordingly Security cover ratio for NCD 15 is 1.89.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.

- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 16 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 16 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 16 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 16 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 16 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Sustain Properties Private Limited, KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sundew Properties Limited, Intime Properties Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - j) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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Kedar Rajee
Partner
Membership No. 102637
UDIN: 26102637MBXWSV6634

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated December 08, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07181	Private Placement	Secured	12,000

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT, Gigaplex Estate Private Limited ("Gigaplex / REIT SPV") (the "books of account and other records of REIT and Gigaplex Estate Private Limited").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Pari-Passu Charge	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate
		Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	6,397.22	NA	No	1,468.13	NA	-	NA	(7,865.36)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	22.70	NA	No	50.30	NA	-	NA	(73.00)	-	26,298.00	NA	NA	NA	26,298.00
Finance Lease (Note 10)	Note 8	90.67	NA	No	NA	NA	-	NA	(90.67)	-	NA	NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	23.22	NA	No	NA	NA	-	NA	(23.22)	-	NA	23.22	NA	NA	23.22
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		6,533.81	-	-	1,518.43	-	2,65,013.94	-	(8,052.24)	2,65,013.94	26,298.00	23.22	-	-	26,321.22
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)*	12,000.00	NA	Yes	12,000.00	NA	NA	NA	(12,006.98)	11,993.01	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	14,787.81	NA	NA	NA	(14,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		70,418.37	No	NA	-	5,123.90	NA	-	75,542.27	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		129.13	No	10.25	NA	235.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		12,000.00	70,547.50	-	26,798.06	-	5,836.68	NA	(26,805.04)	88,077.19	-	-	-	-	-
Cover on Book Value		0.51			0.09										
Cover on Market Value (Note 7 and 10)		2.19													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs.6.98 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Gigaplex/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 16.

Note 8: Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspore Airoch (VI), adding to a cumulative carpet area of approximately 14,04,473 sqm of carpet area (or less area - c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land measuring approximately 2,02,350 square metres, being situated at Airoch Knowledge Park of Yashwantrao Chavan Industrial Area, Yashwantrao Chavan Municipal Corporation, Tabala - Thane, District - Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2026.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.93	NA	No	1,468.13	NA	-	NA	(43,435.06)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(662.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	82,794.03	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-		NA	NA	NA	-
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	-	NA	1,224.89	NA	1,224.89	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-		NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	535.76	NA	535.76	NA	NA	NA	-
Total	-	43,807.26	-	-	1,518.43	-	2,65,013.94	-	(48,407.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bills	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables				Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62	3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Cross Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24	2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52	2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62	2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36	2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77	1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2, 8, 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.935 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sinden Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting approximately 24,861.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on 'collection account(s)', in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sinden Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)*	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Aeris (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining approximately 2,02,300 square metres, being and situated at Aeris Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on 'excess/collection account(s)' (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, fixed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 16 and accordingly Security cover ratio for NCD 16 is 2.19.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.
- Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

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by PREETI
NAVEEN CHHEDA
Date: 2026.04.29
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Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Independent Auditor's Certificate on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 17 of the Trust for the year ended and as at 31 March 2026

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures Series 17 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 17 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Non-Convertible Debentures Series 17 of the Trust for the year ended 31 March 2026 and as at 31 March 2026 have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Manager.
 - b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and REIT SPVs.
 - e) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and to confirm the disclosure of the secured assets.
 - f) Obtained a confirmation provided by management of Horizonview Properties Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 17 are mortgaged and traced to the book value of assets included in the Statement of security cover.
 - g) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the Trust.
 - h) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
 - j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.
 - k) Performed necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements for the year ended 31 March 2026, have been audited by us, on which we have issued unmodified opinion vide our report dated 29 April 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Trust and REIT SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debt Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEDAR
PRAKASH RAJE

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KEDAR PRAKASH RAJE
Date: 2026.04.29
21:01:56 +05'30'

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637MUVWCF7910

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated January 08, 2026, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07199	Private Placement	Secured	5,600

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

The financial information as at 31 March 2026 has been extracted from the audited books of account for the year ended 31 March 2026 and other records of the REIT and Horizonview Properties Private Limited ("Horizonview/ REIT SPV") (the "books of account and other records of REIT and Shadow").

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/vill Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value	-	-	-	-	-	-	-	-	-
ASSETS															
Properties, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,80,459.26	NA	NA	1,80,459.26	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,058.92	NA	No	NA	NA	-	NA	(5,058.92)	-	NA	NA	NA	NA	-
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	8,693.00	NA	NA	NA	8,693.00
Finance Lease (Note 10)	Note 8	327.72	NA	No	NA	NA	-	NA	(327.72)	-	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03	-	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	7.86	NA	No	NA	NA	NA	NA	(7.86)	-	NA	NA	7.86	NA	7.86
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76	NA	NA	NA	NA	-
Total		5,394.50	-	-	-	-	2,65,013.94	-	(5,394.50)	2,65,013.94	8,693.00	-	7.86	-	8,700.86
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)*	5,600.00	NA	No	NA	NA	NA	NA	-	5,600.00	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		76,811.39	No	NA	NA	-	5,123.90	NA	-	81,935.28	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	8.83	NA	NA	-	8.83	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	28.58	100.55	No	NA	NA	235.91	NA	NA	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total		5,628.58	76,911.94	-	-	-	5,536.68	-	88,077.19	-	-	-	-	-	-
Cover on Book Value		0.98			NA										
Cover on Market Value (Note 7 and 10)		1.53			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. NIL which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Horizonview Properties Private Limited (HPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II. Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Porus- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 m² leaseable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

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

Table H - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or available	Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or available	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
(Rs. In Millions)															
ASSETS															
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	41,966.92	NA	No	1,468.13	NA	-	NA	(43,435.05)	-		NA	NA	NA	-
Investment Property under Construction	Note 10	631.75	NA	No	30.30	NA	-	NA	(682.05)	-	1,83,809.00	NA	NA	NA	1,83,809.00
Finance Lease	Note 10	1,106.08	NA	No	NA	NA	-	NA	(1,106.08)	-		NA	NA	NA	-
Lease	NA	NA	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	82,794.03	NA	NA	82,794.03		NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	184.51	NA	No	NA	NA	-	NA	(184.51)	-		NA	NA	NA	-
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,224.89	NA	NA	1,224.89		NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-		NA	NA	NA	-
Others (Note 1)	NA	NA	NA	No	NA	NA	535.76	NA	NA	535.76		NA	NA	NA	-
Total	-	43,809.26	-	-	1,518.43	-	2,65,013.94	-	(48,497.69)	2,65,013.94	1,83,809.00	184.51	-	-	1,83,993.51
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	82,500.00	NA	No	NA	NA	NA	NA	(88.59)	82,411.38	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	NA	NA	Yes	26,787.81	NA	NA	NA	(26,787.81)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA	NA	NA	No	NA	NA	5,123.90	NA	NA	5,123.90	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	8.83	NA	NA	8.83	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	129.13	NA	No	10.25	NA	233.91	NA	(10.25)	365.04	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	168.04	NA	NA	168.04	NA	NA	NA	NA	-
Total	-	82,629.13	-	-	26,798.06	-	5,536.68	-	(26,886.65)	88,077.19	-	-	-	-	-
Cover on Book Value		0.53			Note 12	0.06									
Cover on Market Value (Note 11)		2.23			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 88.27 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16 dated 31 March 2026, for NCD 17 dated 31 December 2025.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claim of the debenture holders as and when they become due.
Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

Name of Debt (NCDs/GDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value				Total	Market Value	Book Value	Ratio	Market Value
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables					
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 775,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 64(gar), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	5,000.00	-	3,095.86	0.77	19.01	1.93	3,117.57	16,457.00	0.62		3.29
Secured, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Credit Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7177 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	-	1,052.78	239.37	-	3.10	1,295.24	15,909.00	0.24		2.89
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerrawada adding to a cumulative carpet area of approximately 0.7mf across these 3 buildings at Commerzone Yerrawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	2,197.56	41.61	358.40	14.88	2,612.45	13,158.00	0.52		2.63
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 mrf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,021.99	31.25	-	60.53	1,113.77	14,157.00	0.22		2.84
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerrawada adding to a cumulative leaseable area of approximately 0.55 mrf and carpet area of c.0.43 mrf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,526 square metres, being and situated at Village Yerrawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,974.73	2.43	66.50	6.18	2,049.85	6,855.00	0.60		2.02
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,067.46	12.09	-	12.32	3,091.87	10,039.00	0.62		2.01
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 mrf carpet area (or leaseable area – 1.13 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.01 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sandeep Properties Limited.	6,500.00	-	2,199.91	1.25	95.72	13.79	2,310.67	17,673.00	0.36		2.72
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 501,032 of carpet area (or leaseable area – c.0.67 mrf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Villages, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	646.74	79.78	48.66	2.44	777.61	9,486.00	0.16		1.90
Secured, listed, rated, non-cumulative, taxable, transferrable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in buildings 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerrawada adding to a cumulative carpet area of approximately 585,413 of carpet area (or leaseable area – c.0.773 mrf) across these 3 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	4,497.84	5.33	99.40	5.79	4,608.36	9,633.00	0.77		1.61

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (c.0.836 mrf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	100.55	5,337.24	-	-	26.49	5,363.73	11,373.00	0.96	2.04
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Asset West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leasable area – c.0.955 mrf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,581.27	-	-	1.03	3,582.30	10,845.00	0.60	1.81
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sindrew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Mallapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,567 of carpet area (or leasable area – c.0.95 mrf) across these 2 buildings as mentioned in the trust deed, situated on a nationally designated land abutting an area of approximately 24,861.58 square metres, being and situated at Mindspace Mallapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sindrew Properties Limited.	7,000.00	-	1,837.40	195.17	-	4.96	2,037.53	13,223.00	0.29	1.89
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 5, 1, 5, 6 and entire building 9 of Mindspace Atria (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or leasable area – c.1.95 mrf) across these 5 buildings as mentioned in the trust deed, situated on land adjoining an area of approximately 2,02,300 square metres, being and situated at Atria Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,397.22	22.70	90.67	23.22	6,531.81	26,298.00	0.54	2.19
Secured, listed, rated, non-cumulative, transferable, redeemable non-convertible debentures (NCD Series 17)*	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) : a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commercial Petre- Tower A & B covering -5,47,869 sq. ft. of carpet area (c.0.759 mrf leasable area) in respect of the Mortgaged Immovable 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.	5,600.00	28.58	5,058.92	-	327.72	7.86	5,394.51	8,693.00	0.96	1.55
		1,09,287.81	139.38	43,435.05	682.05	1,106.88	184.51	45,407.69	1,83,809.00	0.59	2.23

* This certificate is issued for the NCD 17 and accordingly Security cover ratio for NCD 17 is 1.55.

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended 31 March 2026

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

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

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

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 ,4 & 5]	1,18,033.39
NOI before regulatory income and expense for the year ended 31 March 2026 (B) [Refer Note 1 & 2]	28,552.57
Net Debt to NOI before regulatory income and expenses (A)/(B)	4.13
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	6.00
Loan to Value Ratio	
Loan (C)	1,18,033.39
Value of asset (D) [Refer Note 6]	4,97,116.10
Loan to Value Ratio (C)/(D)	24%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any)
- 2 Net operating income is for the year from 1 April 2025 to 31 March 2026.
"Net Debt" means the 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 on the basis of its consolidated financial statements.
- 3
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.

As per the terms of Debenture Trust Deed, for the acquisitions of Mack Soft Tech Private Limited, Sundew Real Estate Private Limited, and Pramaan Properties Private Limited, the Net Operating Income (NOI) has been annualized for the full 12-month period as these entities were consolidated only for a period since acquisition. Similarly, NOI has been annualized for the tenants where the lease is commenced during the year only for a partial period, or for the tenants who have committed to take up the space and rent is not commenced during the period under consideration.

- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, Property, plant and equipment, investment properties under construction, Capital work-in-progress and fair value of Camplus.

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

PREETI
NAVEEN
CHHEDA

Digitally signed
by PREETI
NAVEEN CHHEDA
Date: 2026.04.29
20:18:13 +05'30'

Preeti Chheda
Chief Financial Officer
Date : 29 April 2026
Place Mumbai

Annexure -3



A. Statement of utilization of issue proceeds NCD 17:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore.)	Funds utilized (Rs. in crore.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mindspace Business Parks REIT	INE0CCU07199	Private Placement	56,000 (Fifty-six thousand only) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees one lakh only) each for a principal amount aggregating to INR 560,00,00,000 (Rupees five hundred sixty crores).	March 05, 2026	560	560	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks For NCD-17
Name of listed entity	Mindspace Business Parks REIT
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	March 05, 2026
Amount raised	Rs. 560 Crores
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com | reitcompliance@mindspacereit.com

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs. In crores)	Modified allocation, if any	Funds utilized (Rs. In crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws. (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.	NA	560	NA	560	NA	The entire funds were utilized as per the objects of the issue.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

Mridul Gupta
Company Secretary and Compliance Officer