May 01, 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.

Scrip Symbol “MINDSPACE” (Units)

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

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: Intimation of newspaper advertisement for financial results for the quarter and financial year ended March 31, 2026

Dear Sir / Madam,

Please find enclosed herewith copy of publication of the newspaper advertisements published in Business Standard (All Editions), on April 30, 2026, in respect of the consolidated financial results of Mindspace Business Parks REIT for the quarter and financial year ended March 31, 2026.

Please take the above on your record.

Thanking you.

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

MRIDUL GUPTA Digitally signed by MRIDUL GUPTA Date: 2026.05.01 16:33:28 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

Encl: as above

India's fee-sensitive mkt sets a tough test for global varsities

Experts say pricing could prove a bigger hurdle than regulation

AUHONA MUKHERJEE
New Delhi, 29 April

- A 2023 UGC regulation allowed global universities to set up fully-autonomous branch campuses
- In second such wave, several campuses have aligned their academic session with the Aug-Sep intake cycle
- Cost of studying abroad ranges between ₹25 lakh and ₹60 lakh, while domestic options are significantly cheaper
- Universities like these likely to lose charm in near-term, as low fees and better placements take precedence

With the new academic session getting underway, the first batch of several foreign university campuses in India is set to test whether global brand appeal can translate into enrolments in a market where students and families remain sharply focused on return on investment.

Students and parents are making like-for-like comparisons between foreign campuses in India and established domestic institutions, weighing global exposure and brand value against cost, placements, and long-term outcomes, experts said.

Several institutions are planning their first cohorts this year, aligned with the August-September academic intake cycle, including the University of Liverpool, the University of Aberdeen, and the University of York. Others, such as the University of Bristol and Illinois Institute of Technology, are expected to launch programmes in the 2026-27 academic year.

This marks the second wave of foreign universities beginning academic sessions in India, after the University Grants Commission's 2023 regulations allowed top-ranked global institutions to establish fully autonomous branch campuses with control over admissions, fees, and curriculum.

Deakin University in Gujarat International Finance Tec-City became the first foreign university to begin operations in India in 2024, followed by the University of Wollongong later that year. The University of Southampton inaugurated its Gurugram campus in 2025.

"At this stage, it's more of a market evolution than a direct threat. The impact, if any, will first be visible in the premium segment," said Ashish Gupta, cofounder and chief executive officer of EdNex Global.

He said that India sees around 750,000–800,000 students go abroad annually, many of whom choose high-cost destinations such as the US, the UK, and Australia, and could consider foreign campuses within India as an alternative.

Foreign universities are unlikely to gain major ground in India's higher education market in the near term, as students and families continue to prioritise return on investment over brand value in a highly price-sensitive sector, according to industry experts.

"Over 60 per cent of Indian families are highly price-sensitive, which means interest doesn't always convert into action unless return on investment is clear," Gupta said, adding there has been no material shift in application trends towards foreign campuses in India so far, despite rising curiosity.

The cost of studying abroad typically ranges from ₹25 lakh to ₹60 lakh, while domestic options remain considerably cheaper. "Unless pricing becomes more accessible or financing options improve, scale will remain limited. For now, it is an alternative for a specific segment, not a mass-market competitor," Gupta said.

Even compared with some of India's most expensive private institutions, foreign university campuses are not necessarily cheaper. Master's programmes at Deakin University cost around ₹27 lakh in total, compared with roughly ₹39 lakh for the one-year postgraduate programme at the Indian School of Business (ISB), among the country's most expensive courses. At the undergraduate level, the bachelor of business at the University of Wollongong is priced at about ₹35 lakh, higher than undergraduate programmes at Ashoka University, which cost ₹30-40 lakh overall.

Emails sent to Ashoka University and ISB remained unanswered until the time of going to press.

There may be increased competition in specialised fields such as business management, data science, and international relations, said Sudhir Kumar Pandey, director of international admissions and outreach at Noida International University. However, he said India's higher education market remains heavily outcome-driven, with a majority of students prioritising job prospects over institutional brand.

"While foreign universities will primarily focus on full-time programmes, executive education and upskilling pathways are expected to continue growing independently without any perceptible threat," said Ranjita Raman, chief executive officer of Jaro Education.

She added that established institutions, including Indian Institutes of Technology, Indian Institutes of Management, National Institutes if Technology, and top National Institutional Ranking Framework-ranked universities, continue to command strong trust on outcomes — in other words, top-tier placements in a rapidly changing job market. Foreign universities, she said, will need to prove their value to compete at scale.

Dubai removes minimum realty buy requirement for 2-yr residency visas

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"Dubai has just rewritten the rules of engagement for the global mid-market. Dropping the 750,000 dirham visa requirement is a brilliant, aggressive play to convert renters into long-term residents. It tells the working professional: you don't need to buy luxury to belong here," said Ritu Kant Ojha, Dubai-based real estate strategist & CEO, Proact Luxury Real Estate.

"The genius, however, lies in the 400,000 dirham floor for joint buyers — a necessary guardrail that keeps out the 'visa-pooling' crowd," she added.

The reset repositions the affordable and secondary markets, according to market watchers. This shows that Dubai is looking beyond billionaire capital to actively engineer a stable, resident-first economy, the added.

"The timing couldn't be better," Ojha added.

The West Asia conflict that began on February 28 dented Dubai's luxury market momentum, sparking what some sector experts noted as a "temporary sentiment shock" with slower bookings and selective buying by high networth individuals (HNIs). While there were no mass exits from trophy assets such as Palm Jumeirah, a few discounted resales were attributed to liquidity strains rather than flight risks.

Dubai recorded transactions worth 917 billion dirhams in 2025. Indians continue to hold their investments in the Emirati state while scouting for value buys, Anuj Puri, chairman and founder of property consultancy Anarock, told *Business Standard* earlier. Shekhar Patel, national president of real estate developers' body Credai has, however, predicted a two to three year investment slowdown and diversification to India.

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The observations came on the tenth day of hearing before a nine-judge Bench examining the Sabarimala reference. A five-judge Constitution bench, by a 4:1 majority verdict in September 2018, lifted a ban that prevented women between the ages of 10 and 50 years from entering the Sabarimala Ayyappa temple and held that the centuries-old Hindu religious practice was illegal and unconstitutional. This was later referred to a nine-judge bench.

Jaising argued on Wednesday that the individual right to religious freedom under Article 25(1) would prevail over the rights of religious denominations under Article 26. She maintained that courts cannot remain entirely disengaged from religious questions, as judicial review is intrinsic to the constitutional framework.

Stressing that the Constitution is a living document, she submitted that fundamental rights must be read in a holistic manner and that religious practices are capable of reform.

Justice BV Nagarathna remarked that Article 25(2)(b), which enables the State to enact laws for social reform, does not itself confer a right.

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TECHDIGEST mybs.in/tech

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The European Commission has asked Google to allow competing AI services the same system-level access on Android as its Gemini assistant. Regulators argue that Gemini's deep integration across apps, data, and device functions gives it a structural advantage that could shape how users interact with smartphones. Google has opposed the move, citing security and privacy concerns. It maintains that such access should remain with the device makers. How does this fit into broader EU regulation? What could change if the EU enforces this? Harsh Shivam finds answers to these and other questions. Scan the code above to read our detailed digital coverage.

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Experts say pricing could prove a bigger hurdle than regulation

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"Over 60 per cent of Indian families are highly price-sensitive, which means interest doesn't always convert into action unless return on investment is clear," Gupta said, adding there has been no material shift in application trends towards foreign campuses in India so far, despite rising curiosity.

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Stressing that the Constitution is a living document, she submitted that fundamental rights must be read in a holistic manner and that religious practices are capable of reform.

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MINDSPACE BUSINESS PARKS REIT

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (acting as Manager to Mindspace Business Parks REIT)

Principal Place of Business: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Phone : 022-26564000, SEBI Registration Number: IN/REIT/19-20/0003

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

Rs. in Million

Sr. No.	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the quarter ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Income from Operations	9,148.94	8,327.65	7,077.67	32,930.87	26,756.27
2.	Net Profit for the period/ year (before Tax, Exceptional and/or Extraordinary items)	3,644.35	3,158.30	2,502.73	12,170.90	9,714.75
3.	Net Profit for the period/ year before tax (after Exceptional and/or Extraordinary items)	3,644.35	3,158.30	2,493.38	11,723.34	9,681.53
4.	Net Profit for the period/ year after tax (after Exceptional and/or Extraordinary items)	2,087.31	1,919.42	961.11	6,942.58	5,137.46
5.	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,086.31	1,918.78	957.11	6,939.22	5,134.32
6.	Unit Capital	187,154.26	168,964.03	168,964.03	187,154.26	168,964.03
7.	Reserves (excluding Revaluation Reserve)	(26,506.42)	(26,435.73)	(25,276.62)	(26,506.42)	(25,276.62)
8.	Securities Premium Account	-	-	-	-	-
9.	Net worth	150,468.19	134,073.24	140,544.43	150,468.19	140,544.43
10.	Paid up Debt Capital/Outstanding Debt	129,761.65	115,474.18	101,097.82	129,761.65	101,097.82
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.83	0.82	0.68	0.83	0.68
13.	Earnings Per Unit (for continuing and discontinued operations) (not annualized) (after net movement in regulatory deferral balances)					
	1. Basic:	3.08	2.96	1.45	10.55	8.02
	2. Diluted:	3.08	2.96	1.45	10.55	8.02
14.	Capital Redemption Reserve	NA	NA	NA	NA	NA
15.	Debenture Redemption Reserve	-	-	-	-	-
16.	Debt Service Coverage Ratio	2.90	2.76	2.75	2.52	2.91
17.	Interest Service Coverage Ratio	3.38	3.25	3.46	3.17	3.68

Notes:

a. The Consolidated Financial Results for the quarter and financial year ended 31 March 2026 were recommended by Audit Committee and thereafter approved by the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT), at its meeting held on April 29, 2026. The Statutory Auditors of Mindspace REIT have issued an unmodified report.

b. The Consolidated 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 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 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

c. The above is an extract of the detailed Consolidated Financial Results filed with BSE Limited and National Stock Exchange of India Limited pursuant to applicable regulations of the Listing Regulations. The full financial results and other line items referred in the applicable regulations of the Listing Regulations, pertinent disclosures have been made to the BSE Limited website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and can be accessed on the Mindspace REIT website at https://www.mindspacereit.com/investor-relations/quarterly-results#ir

d. There is no change in accounting policies for the quarter and financial year ended 31 March 2026.

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

Sd/-
Ramesh Nair
CEO and Managing Director

Phone: 022-26564000

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Foreign universities are unlikely to gain major ground in India's higher education market in the near term, as students and families continue to prioritise return on investment over brand value in a highly price-sensitive sector, according to industry experts.

"Over 60 per cent of Indian families are highly price-sensitive, which means interest doesn't always convert into action unless return on investment is clear," Gupta said, adding there has been no material shift in application trends towards foreign campuses in India so far, despite rising curiosity.

The cost of studying abroad typically ranges from ₹25 lakh to ₹60 lakh, while domestic options remain considerably cheaper. "Unless pricing becomes more accessible or financing options improve, scale will remain limited. For now, it is an alternative for a specific segment, not a mass-market competitor," Gupta said.

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GULVEEN AULAKH
New Delhi, 29 April

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"The genius, however, lies in the 400,000 dirham floor for joint buyers — a necessary guardrail that keeps out the 'visa-pooling' crowd," she added.

The reset repositions the affordable and secondary markets, according to market watchers. This shows that Dubai is looking beyond billionaire capital to actively engineer a stable, resident-first economy, the added.

"The timing couldn't be better," Ojha added.

The West Asia conflict that began on February 28 dented Dubai's luxury market momentum, sparking what some sector experts noted as a "temporary sentiment shock" with slower bookings and selective buying by high networth individuals (HNIs). While there were no mass exits from trophy assets such as Palm Jumeirah, a few discounted resales were attributed to liquidity strains rather than flight risks.

Dubai recorded transactions worth 917 billion dirhams in 2025. Indians continue to hold their investments in the Emirati state while scouting for value buys, Anuj Puri, chairman and founder of property consultancy Anarock, told *Business Standard* earlier. Shekhar Patel, national president of real estate developers' body Credai has, however, predicted a two to three year investment slowdown and diversification to India.

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Justice BV Nagarathna remarked that Article 25(2)(b), which enables the State to enact laws for social reform, does not itself confer a right.

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MINDSPACE BUSINESS PARKS REIT

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (acting as Manager to Mindspace Business Parks REIT)

Principal Place of Business: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Phone : 022-26564000, SEBI Registration Number: IN/REIT/19-20/0003

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

Rs. in Million

Sr. No.	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the quarter ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
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9.	Net worth	150,468.19	134,073.24	140,544.43	150,468.19	140,544.43
10.	Paid up Debt Capital/Outstanding Debt	129,761.65	115,474.18	101,097.82	129,761.65	101,097.82
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.83	0.82	0.68	0.83	0.68
13.	Earnings Per Unit (for continuing and discontinued operations) (not annualized) (after net movement in regulatory deferral balances)					
	1. Basic:	3.08	2.96	1.45	10.55	8.02
	2. Diluted:	3.08	2.96	1.45	10.55	8.02
14.	Capital Redemption Reserve	NA	NA	NA	NA	NA
15.	Debenture Redemption Reserve	-	-	-	-	-
16.	Debt Service Coverage Ratio	2.90	2.76	2.75	2.52	2.91
17.	Interest Service Coverage Ratio	3.38	3.25	3.46	3.17	3.68

Notes:

a. The Consolidated Financial Results for the quarter and financial year ended 31 March 2026 were recommended by Audit Committee and thereafter approved by the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT), at its meeting held on April 29, 2026. The Statutory Auditors of Mindspace REIT have issued an unmodified report.

b. The Consolidated 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 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 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

c. The above is an extract of the detailed Consolidated Financial Results filed with BSE Limited and National Stock Exchange of India Limited pursuant to applicable regulations of the Listing Regulations. The full financial results and other line items referred in the applicable regulations of the Listing Regulations, pertinent disclosures have been made to the BSE Limited website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and can be accessed on the Mindspace REIT website at https://www.mindspacereit.com/investor-relations/quarterly-results#ir

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For and on the behalf of K Raheja Corp Investment Managers Private Limited
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Sd/-
Ramesh Nair
CEO and Managing Director

Phone: 022-26564000

India's fee-sensitive mkt sets a tough test for global varsities

Experts say pricing could prove a bigger hurdle than regulation

AUHONA MUKHERJEE
New Delhi, 29 April

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11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.83	0.82	0.68	0.83	0.68
13.	Earnings Per Unit (for continuing and discontinued operations) (not annualized) (after net movement in regulatory deferral balances)					
	1. Basic:	3.08	2.96	1.45	10.55	8.02
	2. Diluted:	3.08	2.96	1.45	10.55	8.02
14.	Capital Redemption Reserve	NA	NA	NA	NA	NA
15.	Debenture Redemption Reserve	-	-	-	-	-
16.	Debt Service Coverage Ratio	2.90	2.76	2.75	2.52	2.91
17.	Interest Service Coverage Ratio	3.38	3.25	3.46	3.17	3.68

Notes:

a. The Consolidated Financial Results for the quarter and financial year ended 31 March 2026 were recommended by Audit Committee and thereafter approved by the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT), at its meeting held on April 29, 2026. The Statutory Auditors of Mindspace REIT have issued an unmodified report.

b. The Consolidated 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 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 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

c. The above is an extract of the detailed Consolidated Financial Results filed with BSE Limited and National Stock Exchange of India Limited pursuant to applicable regulations of the Listing Regulations. The full financial results and other line items referred in the applicable regulations of the Listing Regulations, pertinent disclosures have been made to the BSE Limited website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and can be accessed on the Mindspace REIT website at https://www.mindspacereit.com/investor-relations/quarterly-results#ir

d. There is no change in accounting policies for the quarter and financial year ended 31 March 2026.

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

Sd/-
Ramesh Nair
CEO and Managing Director

Phone: 022-26564000

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BHAVINI MISHRA

TECHDIGEST mybs.in/tech

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Principal Place of Business: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

Rs. in Million

Sr. No.	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the quarter ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
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6.	Unit Capital	187,154.26	168,964.03	168,964.03	187,154.26	168,964.03
7.	Reserves (excluding Revaluation Reserve)	(26,506.42)	(26,435.73)	(25,276.62)	(26,506.42)	(25,276.62)
8.	Securities Premium Account	-	-	-	-	-
9.	Net worth	150,468.19	134,073.24	140,544.43	150,468.19	140,544.43
10.	Paid up Debt Capital/Outstanding Debt	129,761.65	115,474.18	101,097.82	129,761.65	101,097.82
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.83	0.82	0.68	0.83	0.68
13.	Earnings Per Unit (for continuing and discontinued operations) (not annualized) (after net movement in regulatory deferral balances)					
	1. Basic:	3.08	2.96	1.45	10.55	8.02
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India's fee-sensitive mkt sets a tough test for global varsities

Experts say pricing could prove a bigger hurdle than regulation

AUHONA MUKHERJEE
New Delhi, 29 April

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- In second such wave, several campuses have aligned their academic session with the Aug-Sep intake cycle
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- Universities like these likely to lose charm in near-term, as low fees and better placements take precedence

With the new academic session getting underway, the first batch of several foreign university campuses in India is set to test whether global brand appeal can translate into enrolments in a market where students and families remain sharply focused on return on investment.

Students and parents are making like-for-like comparisons between foreign campuses in India and established domestic institutions, weighing global exposure and brand value against cost, placements, and long-term outcomes, experts said.

Several institutions are planning their first cohorts this year, aligned with the August-September academic intake cycle, including the University of Liverpool, the University of Aberdeen, and the University of York. Others, such as the University of Bristol and Illinois Institute of Technology, are expected to launch programmes in the 2026-27 academic year.

This marks the second wave of foreign universities beginning academic sessions in India, after the University Grants Commission's 2023 regulations allowed top-ranked global institutions to establish fully autonomous branch campuses with control over admissions, fees, and curriculum.

Deakin University in Gujarat International Finance Tec-City became the first foreign university to begin operations in India in 2024, followed by the University of Wollongong later that year. The University of Southampton inaugurated its Gurugram campus in 2025.

"At this stage, it's more of a market evolution than a direct threat. The impact, if any, will first be visible in the premium segment," said Ashish Gupta, cofounder and chief executive officer of EdNex Global.

He said that India sees around 750,000–800,000 students go abroad annually, many of whom choose high-cost destinations such as the US, the UK, and Australia, and could consider foreign campuses within India as an alternative.

Foreign universities are unlikely to gain major ground in India's higher education market in the near term, as students and families continue to prioritise return on investment over brand value in a highly price-sensitive sector, according to industry experts.

"Over 60 per cent of Indian families are highly price-sensitive, which means interest doesn't always convert into action unless return on investment is clear," Gupta said, adding there has been no material shift in application trends towards foreign campuses in India so far, despite rising curiosity.

The cost of studying abroad typically ranges from ₹25 lakh to ₹60 lakh, while domestic options remain considerably cheaper. "Unless pricing becomes more accessible or financing options improve, scale will remain limited. For now, it is an alternative for a specific segment, not a mass-market competitor," Gupta said.

Even compared with some of India's most expensive private institutions, foreign university campuses are not necessarily cheaper. Master's programmes at Deakin University cost around ₹27 lakh in total, compared with roughly ₹39 lakh for the one-year postgraduate programme at the Indian School of Business (ISB), among the country's most expensive courses. At the undergraduate level, the bachelor of business at the University of Wollongong is priced at about ₹35 lakh, higher than undergraduate programmes at Ashoka University, which cost ₹30-40 lakh overall.

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"While foreign universities will primarily focus on full-time programmes, executive education and upskilling pathways are expected to continue growing independently without any perceptible threat," said Ranjita Raman, chief executive officer of Jaro Education.

She added that established institutions, including Indian Institutes of Technology, Indian Institutes of Management, National Institutes if Technology, and top National Institutional Ranking Framework-ranked universities, continue to command strong trust on outcomes — in other words, top-tier placements in a rapidly changing job market. Foreign universities, she said, will need to prove their value to compete at scale.

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GULVEEN AULAKH
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3.	Net Profit for the period/ year before tax (after Exceptional and/or Extraordinary items)	3,644.35	3,158.30	2,493.38	11,723.34	9,681.53
4.	Net Profit for the period/ year after tax (after Exceptional and/or Extraordinary items)	2,087.31	1,919.42	961.11	6,942.58	5,137.46
5.	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,086.31	1,918.78	957.11	6,939.22	5,134.32
6.	Unit Capital	187,154.26	168,964.03	168,964.03	187,154.26	168,964.03
7.	Reserves (excluding Revaluation Reserve)	(26,506.42)	(26,435.73)	(25,276.62)	(26,506.42)	(25,276.62)
8.	Securities Premium Account	-	-	-	-	-
9.	Net worth	150,468.19	134,073.24	140,544.43	150,468.19	140,544.43
10.	Paid up Debt Capital/Outstanding Debt	129,761.65	115,474.18	101,097.82	129,761.65	101,097.82
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.83	0.82	0.68	0.83	0.68
13.	Earnings Per Unit (for continuing and discontinued operations) (not annualized) (after net movement in regulatory deferral balances)					
	1. Basic:	3.08	2.96	1.45	10.55	8.02
	2. Diluted:	3.08	2.96	1.45	10.55	8.02
14.	Capital Redemption Reserve	NA	NA	NA	NA	NA
15.	Debenture Redemption Reserve	-	-	-	-	-
16.	Debt Service Coverage Ratio	2.90	2.76	2.75	2.52	2.91
17.	Interest Service Coverage Ratio	3.38	3.25	3.46	3.17	3.68

Notes:

a. The Consolidated Financial Results for the quarter and financial year ended 31 March 2026 were recommended by Audit Committee and thereafter approved by the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT), at its meeting held on April 29, 2026. The Statutory Auditors of Mindspace REIT have issued an unmodified report.

b. The Consolidated 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 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 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

c. The above is an extract of the detailed Consolidated Financial Results filed with BSE Limited and National Stock Exchange of India Limited pursuant to applicable regulations of the Listing Regulations. The full financial results and other line items referred in the applicable regulations of the Listing Regulations, pertinent disclosures have been made to the BSE Limited website www.bseindia.com, National Stock Exchange of India Limited website www.nseindia.com and can be accessed on the Mindspace REIT website at https://www.mindspacereit.com/investor-relations/quarterly-results#ir

d. There is no change in accounting policies for the quarter and financial year ended 31 March 2026.

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

Sd/-
Ramesh Nair
CEO and Managing Director

Phone: 022-26564000

India's fee-sensitive mkt sets a tough test for global varsities

Experts say pricing could prove a bigger hurdle than regulation

AUHONA MUKHERJEE
New Delhi, 29 April

With the new academic session getting underway, the first batch of several foreign university campuses in India is set to test whether global brand appeal can translate into enrolments in a market where students and families remain sharply focused on return on investment.

Students and parents are making like-for-like comparisons between foreign campuses in India and established domestic institutions, weighing global exposure and brand value against cost, placements, and long-term outcomes, experts said.

Several institutions are planning their first cohorts this year, aligned with the August-September academic intake cycle, including the University of Liverpool, the University of Aberdeen, and the University of York. Others, such as the University of Bristol and Illinois Institute of Technology, are expected to launch programmes in the 2026-27 academic year.

This marks the second wave of foreign universities beginning academic sessions in India, after the University Grants Commission's 2023 regulations allowed top-ranked global institutions to establish fully autonomous branch campuses with control over admissions, fees, and curriculum.

Deakin University in Gujarat International Finance Tec-City became the first foreign university to begin operations in India in 2024, followed by the University of Wollongong later that year. The University of Southampton inaugurated its Gurugram campus in 2025.

"At this stage, it's more of a market evolution than a direct threat. The impact, if any, will first be visible in the premium segment," said Ashish Gupta, cofounder and chief executive officer of EdNex Global.

He said that India sees around 750,000–800,000 students go abroad annually, many of whom choose high-cost destinations such as the US, the UK, and Australia, and could consider foreign campuses within India as an alternative.

Foreign universities are unlikely to gain major ground in India's higher education market in the near term, as students and families continue to prioritise return on investment over brand value in a highly price-sensitive sector, according to industry experts.

"Over 60 per cent of Indian families are highly price-sensitive, which means interest doesn't always convert into action unless return on investment is clear," Gupta said, adding there has been no material shift in application trends towards foreign campuses in India so far, despite rising curiosity.

The cost of studying abroad typically ranges from ₹25 lakh to ₹60 lakh, while domestic options remain considerably cheaper. "Unless pricing becomes more accessible or financing options improve, scale will remain limited. For now, it is an alternative for a specific segment, not a mass-market competitor," Gupta said.

Even compared with some of India's most expensive private institutions, foreign university campuses are not necessarily cheaper. Master's programmes at Deakin University cost around ₹27 lakh in total, compared with roughly ₹39 lakh for the one-year postgraduate programme at the Indian School of Business (ISB), among the country's most expensive courses. At the undergraduate level, the bachelor of business at the University of Wollongong is priced at about ₹35 lakh, higher than undergraduate programmes at Ashoka University, which cost ₹30-40 lakh overall.

Emails sent to Ashoka University and ISB remained unanswered until the time of going to press.

There may be increased competition in specialised fields such as business management, data science, and international relations, said Sudhir Kumar Pandey, director of international admissions and outreach at Noida International University. However, he said India's higher education market remains heavily outcome-driven, with a majority of students prioritising job prospects over institutional brand.

"While foreign universities will primarily focus on full-time programmes, executive education and upskilling pathways are expected to continue growing independently without any perceptible threat," said Ranjita Raman, chief executive officer of Jaro Education.

She added that established institutions, including Indian Institutes of Technology, Indian Institutes of Management, National Institutes if Technology, and top National Institutional Ranking Framework-ranked universities, continue to command strong trust on outcomes — in other words, top-tier placements in a rapidly changing job market. Foreign universities, she said, will need to prove their value to compete at scale.

- A 2023 UGC regulation allowed global universities to set up fully-autonomous branch campuses
- In second such wave, several campuses have aligned their academic session with the Aug-Sep intake cycle
- Cost of studying abroad ranges between ₹25 lakh and ₹60 lakh, while domestic options are significantly cheaper
- Universities like these likely to lose charm in near-term, as low fees and better placements take precedence

Dubai removes minimum realty buy requirement for 2-yr residency visas

DLD scraps 750,000 dirham threshold as eligibility criteria for solo investors

GULVEEN AULAKH
New Delhi, 29 April

Dubai has scrapped the minimum property value (MPV) requirement for solo investors seeking two-year residency visas, making the market more accessible amid recent geopolitical jitters owing to the West Asia conflict .

The Dubai Land Department (DLD) in an update on Wednesday on the DLD Cube platform for investor visa and real estate services, set a 400,000 Emirati dirham floor price for joint buyers, while removing the 750,000 dirham threshold for solo buyers.

"Dubai has just rewritten the rules of engagement for the global mid-market. Dropping the 750,000 dirham visa requirement is a brilliant, aggressive play to convert renters into long-term residents. It tells the working professional: you don't need to buy luxury to belong here," said Ritu Kant Ojha, Dubai-based real estate strategist & CEO, Proact Luxury Real Estate.

"The genius, however, lies in the 400,000 dirham floor for joint buyers — a necessary guardrail that keeps out the 'visa-pooling' crowd," she added.

The reset repositions the affordable and secondary markets, according to market watchers. This shows that Dubai is looking beyond billionaire capital to actively engineer a stable, resident-first economy, the added.

"The timing couldn't be better," Ojha added.

The West Asia conflict that began on February 28 dented Dubai's luxury market momentum, sparking what some sector experts noted as a "temporary sentiment shock" with slower bookings and selective buying by high networth individuals (HNIs). While there were no mass exits from trophy assets such as Palm Jumeirah, a few discounted resales were attributed to liquidity strains rather than flight risks.

Dubai recorded transactions worth 917 billion dirhams in 2025. Indians continue to hold their investments in the Emirati state while scouting for value buys, Anuj Puri, chairman and founder of property consultancy Anarock, told *Business Standard* earlier. Shekhar Patel, national president of real estate developers' body Credai has, however, predicted a two to three year investment slowdown and diversification to India.

The visa easing announcement is set to counter any prospective lull, further attracting India's growing HNIs to mid-tier properties in Dubai.

It is expected to spur a surge in transactions in 2026.

Can't annihilate religion in the name of reform: SC

The Supreme Court (SC) of India on Wednesday laid out the limits of judicial intervention in matters of faith, cautioning that reform cannot come at the cost of dismantling religion and that issues of belief and conscience fall outside the domain of courtroom debate.

The observations came on the tenth day of hearing before a nine-judge Bench examining the Sabarimala reference.A five-judge Constitution bench, by a 4:1 majority verdict in September 2018, lifted a ban that prevented women between the ages of 10 and 50 years from entering the Sabarimala Ayyappa temple and held that the centuries-old Hindu religious practice was illegal and unconstitutional. This was later referred to a nine-judge bench.

Jaising argued on Wednesday that the individual right to religious freedom under Article 25(1) would prevail over the rights of religious denominations under Article 26. She maintained that courts cannot remain entirely disengaged from religious questions, as judicial review is intrinsic to the constitutional framework.

Stressing that the Constitution is a living document, she submitted that fundamental rights must be read in a holistic manner and that religious practices are capable of reform.

Justice BV Nagarathna remarked that Article 25(2)(b), which enables the State to enact laws for social reform, does not itself confer a right.

BHAVINI MISHRA

TECHDIGEST mybs.in/tech

EU pushes Google to open Android AI access

The European Commission has asked Google to allow competing AI services the same system-level access on Android as its Gemini assistant. Regulators argue that Gemini's deep integration across apps, data, and device functions gives it a structural advantage that could shape how users interact with smartphones. Google has opposed the move, citing security and privacy concerns. It maintains that such access should remain with the device makers. How does this fit into broader EU regulation? What could change if the EU enforces this? Harsh Shivam finds answers to these and other questions. Scan the code above to read our detailed digital coverage.

MINDSPACE BUSINESS PARKS REIT

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (acting as Manager to Mindspace Business Parks REIT)

Principal Place of Business: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Phone : 022-26564000, SEBI Registration Number: IN/REIT/19-20/0003

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

Rs. in Million

Sr. No.	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)
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Sd/-
Ramesh Nair
CEO and Managing Director

Phone: 022-26564000