Mindspace Business Parks REIT
(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India
(Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19–20/0003)
Principal Place of Business: Raheja Tower, Level 8, Block 'G', C–30, Bandra Kurla Complex, Mumbai – 400 051
Tel: +91-22-2656 4000; **Compliance Officer**: Mr. Mridul Gupta
E–mail:reitcompliance@mindspacereit.com; Website: www.mindspacereit.com

Dear Unitholder,

Subject: Deduction of tax at source on distributions under relevant sections of the Income–tax Act, 2025

First and foremost, we wish you and your family good health and hope you are safe and fine.

The purpose of this communication is to notify the unitholders of the applicable rates of Tax Deduction at Source ('TDS') or withholding tax provisions under the Income Tax Act, 2025 ('the Act') (Erstwhile the Income-tax Act, 1961 ('the Old Act')) for tax year 2026–27 (i.e. period from 1st April 2026 to 31st March 2027).

As per the details maintained in the Register of Members / Register of Beneficial Ownership ('Benpos') by the Depositories (NSDL/CDSL) or Registrar and Share Transfer Agent (Kfin Technologies Limited), we understand that your residential status for Income Tax purpose is 'Non-Resident'. However, the tax status for the purpose of withholding tax is subject to furnishing of declaration of tax residency for relevant tax year as per the format attached as **Appendix-1**.

We have tabulated below a brief summary on the withholding tax implications on the different nature of distributions applicable to Non-resident unitholders for your reference:

Nature of distribution	Withholding tax implications on distributions
Interest income	Tax will be deducted at 5% (plus applicable surcharge and cess) under the provisions of section 393(2) [Table: S.No. 6] of the Act (Erstwhile section 194LBA of the Old Act) where tax residency declaration as per **Appendix-1** is provided for FY 2026–27. Where no declaration is provided on or before the timeline as specified below, you will be considered as a tax Resident and withholding tax rate of 10% will apply.
Dividend income	Dividend Income distributed by Mindspace Business Parks REIT ('MREIT') is exempt in the hands of Non-Resident Unitholders, regardless of the tax regime adopted by the SPVs, pursuant to the amendments introduced by the Taxation and Other Laws (Amendment) Act, 2026 ("TOLA 2026"). However, no corresponding amendment has been made to the withholding tax provisions governing such distributions. Accordingly, tax shall be deducted at 10%* (plus applicable surcharge and cess) under section 393(2) [Table: Sl. No. 6] of the Act (erstwhile section

	194LBA of the Old Act), as the SPVs of MREIT have decided to opt for New Tax Regime under section 200 of the Act (erstwhile section 115BAA of the Old Act) from tax year 2026-27 onwards. * No tax shall be withheld if the government authorities issue a clarification to that effect on or before the record date of distribution.
Other income	No tax is deductible on distribution of other income
Repayment of SPV debt	No tax is deductible on repayment of SPV debt

In case no PAN/Invalid PAN is registered/recorded against the depository account, TDS, if applicable as mentioned above would be deducted at twice the applicable rate or 20%, whichever is higher in accordance with section 397(2) of the Act (Erstwhile section 206AA of the Old Act) read with Rule 217 of the Income Tax Rules, 2026 (Erstwhile Rule 37BC of the Income Tax Rules, 1962). Accordingly, TDS at 20% would apply in case of No PAN/Invalid PAN.

In case where the unitholder is tax resident for the relevant financial or is deemed to be so where tax residency declaration for relevant tax year is not provided, in such a case, withholding shall be done considering tax rates of ***10%*** for payments to residents.

Rate of applicable surcharge shall be determined based on estimated taxable income of a Non-Resident Indian Unitholder for the relevant tax year and therefore the Non-Resident Indian Unitholders are also required to provide declaration of income for the relevant tax year as a part of the declaration format attached as **Appendix-1** so that taxes may be withheld appropriately. In case no declaration is made in this respect, taxes would be deducted at the highest applicable surcharge rate. Surcharge rates applicable for different categories for Non-Resident Unitholders is as under:

Category of NR Unit Holder	**Applicable surcharge rate** **Estimated Taxable Income for the relevant tax year (in INR)**	Surcharge rate
Individuals	➤ Upto 50 lakhs ➤ exceeds 50 lakhs but does not exceed 1 crore ➤ exceeds 1 crore but does not exceed 2 crores ➤ exceeds 2 crores but does not exceed 5 crores ➤ exceeds 5 crores	Nil 10% 15% 25% 37%*

* Where declaration is given that option is not or will not be exercised as per section 202(4) of the Act (Erstwhile section 115BAC(6) of the Old Act), maximum surcharge rate will be 25% for taxable income above 5 crores. Therefore, Non-Resident Unitholders are required to provide this information as per declaration format attached as **Appendix-1**. In case no such declaration is made, it would be considered that Non-Resident Unitholder may exercise option as per Section 202(4) of the Act (Erstwhile section 115BAC(6) of the Old Act) and taxes would be deducted at the highest applicable surcharge rate.

In case of availability of lower/ nil tax deduction certificate issued by Income Tax Department under section 395(1) of the Act (Erstwhile section 197 of the Old Act) for the tax year 2026-27, the Unitholder to provide copy of the same on or before **4th November 2026 (Wednesday)**.

Kindly note that the required declarations / documents, as applicable, are to be emailed to MREIT at reitcompliance@mindspacereit.com on or before **4th November 2026 (Wednesday)**.

The declarations (if any) provided for current distribution shall be considered as valid for all subsequent distributions made by MREIT in tax year 2026–27 unless a revised declaration is provided by the unitholder at the time of subsequent distribution(s). Any change in details provided in the declaration should be intimated to MREIT immediately to enable MREIT to withhold taxes appropriately. The revised declaration would replace the former declaration and taxes would be withheld accordingly.

Any shortfall in deduction arising on account of change in details of declaration would be made good in the subsequent quarter(s). In case of any such revision in amount of taxes deposited, revised TDS certificate shall also be issued by MREIT (as may be applicable). However, any excess deduction will not be refunded, and the unitholder will have to file a return of income and claim a refund for the same, in accordance with applicable law.

Unitholders holding units under **multiple accounts** under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which units held under a PAN will be considered on their entire holding in different accounts.

Transfer of credit of taxes deducted to any other person(s) in whose hand's income is assessable

As per section 390(5) and 390(6) of the Act (Erstwhile section 199 of the Old Act), credit for tax deducted at source and paid to the Central Government in accordance with the provisions of the Act, shall be given to the registered unitholder based on details of deduction of tax by MREIT as furnished to the income-tax authority.

Where under any provisions of the Act, the whole or any part of the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, the credit of whole or any part of TDS, as the case may be, shall be given in name of such other person based on declaration furnished by the registered unitholder to this effect. This is provided as per Rule 203(2) of the Income Tax Rules, 2026 (Erstwhile Rule 37BA(2) of the Income Tax Rules, 1962).

Accordingly, in case the unitholder is holding the units of the MREIT on behalf of another person ('Declared Person') in whose hands the income is assessable, then the unitholder must provide the following to enable MREIT to report the tax deduction in the name of such other person:

- Declaration to be given as per **Appendix-2**; and
- Attested copy of PAN of the Unitholder and the Declared Person to whom credit for taxes is to be provided.

Declarations shared on or after the **4th November 2026 (Wednesday)** shall not be taken into consideration for transfer of credit of taxes deducted.

TDS certificates

Copies of the TDS certificate will be emailed to you at your registered email ID (where available) or in physical form via courier within the following indicative timelines:

Quarter	Actual payment of Distribution	Timeline for issue of TDS certificates
April to June	Before August 30	On or before 15 November
July to September	Before November 30	On or before 15 February
October to December	Before February 28/ 29 (as applicable)	On or before 15 June

January to March	Before May 30	On or before 15 August

Mode of payment

Distributions to all Non-Resident unitholders will be payable in **Indian Rupees only** and will be net of bank charges and / or commission.

In case your bank account details with correct account number, IFSC code etc. are not updated with your respective depository participant, we request you to get the same updated so the distribution amount can be remitted via normal banking channels such as NEFT / RTGS / NACH etc. We also request you to get your email addresses registered / updated with your respective depository participant for further communication, so all the notices, documents can be sent to your respective email addresses.

Disclaimer

The information provided in this document sets out the tax provisions applicable to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of units, under the current income tax laws presently in force in India. It is not exhaustive or comprehensive and does not and should not be deemed to constitute legal, financial or tax advice. Investors are advised to consult their own consultants with respect to the tax implications/consequences. For any further tax related questions, an e-mail can be sent to the following e-mail address reitcompliance@mindspacereit.com.

The above addresses aspects only from an Indian income-tax law perspective and we have relied upon the provisions of the Income-tax Act, 2025 (Erstwhile Income Tax Act, 1961) and the Income tax Rules, 2026 (Erstwhile Income Tax Rules, 1962) and applicable notifications / circulars and administrative interpretations thereof, which are subject to change or modification by subsequent legislation or regulatory changes or administrative pronouncements or judicial decisions.

We look forward to your co-operation

Thanking you.

Your faithfully,

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

S/d
Authorised Signatory
(This is computer generated statement, hence, does not require signature)

Note: A copy of the above communication is available on the MREIT´s website www.mindspacereit.com.

Appendix - 1

TO WHOMSOEVER IT MAY CONCERN

Declaration by Non-Resident unitholder for the purpose of withholding of taxes on distribution by Mindspace Business Parks REIT

Sr No	Particulars	Declaration (Please fill required information as applicable)
1	Name of Declarant / Unitholder	
2	Permanent Account Number (Please provide a copy of PAN card)	
3	Financial Year ('FY') for which the declaration is being made	2026-27
4	Whether this is the first declaration being made for the financial year in question (please provide Yes/No answer only)	
5	Tax residential status as per Income Tax laws for relevant financial year	
6	Country of residence	
7	Tax Identification Number of the country of residence (Please attach a copy of TRC, if available)	
8	Estimated total income for the financial year (to be provided by non-resident unitholders where lower surcharge rate is to be applied) *Note: Estimated total income shall include taxable income from all streams for the relevant financial year. In case where the same is not provided, maximum applicable surcharge rate shall be applied by MREIT*	INR _____
9	Whether option under section 202(4) of Income Tax Act, 2025 (Erstwhile section 115BAC(6) of the income Tax Act, 1961) is or will be opted for FY 2026-27? *Note: Please provide Yes/No answer only- for individuals, HUF, association of persons (other than a co-operative society) , body of individuals whether incorporated or not or artificial jurisdictional person*	
10	Other details	
	(i) Address	
	(ii) E-mail Address	
	(iii) Phone Number	

Signature of the Declarant

_____

Designation (if applicable)

Declaration/ Verification

I/We……do hereby declare that to the best of my/our knowledge and belief what is stated above is correct, complete and is truly stated.

I/ We authorize you to withhold taxes at the applicable rates based on the income declaration provided. I/ We hereby also certify that this declaration should be considered for all subsequent distributions by Mindspace Business Parks REIT for the relevant financial year.

I/ We acknowledge that in case of shortfall in deduction of taxes on account of this declaration, I/ We would pay differential taxes along with appropriate interest to the credit of the Central Government and the Mindspace Business Parks REIT would not be responsible for any such additional tax, interest or consequential penalties (as applicable).

I/ We acknowledge that in case any excess taxes are deducted based on this declaration, taxes withheld and paid to the credit of the Central Government will not be refunded or adjusted by the Mindspace Business Parks REIT.

I/ We hereby undertake that in case of any change in details provided in this declaration, it shall be my / our responsibility to suo moto intimate the change(s) to Mindspace Business Parks REIT and provide an updated declaration for the relevant financial year.

Place: ……

Signature of the Declarant

_____

Designation (if applicable)

Date: ……..

<<to be given on letterhead>>

Appendix 2

TO WHOMSOEVER IT MAY CONCERN

Declaration under Section 390(5) and 390(6) of the Income Tax Act, 2025 (Erstwhile Section 199 of the Income Tax Act, 1961) read with Rule 203 of the Income Tax Rules, 2026 (Erstwhile Rule 37BA of the Income Tax Rules, 1962)

The following details are provided for purpose of withholding taxes under section 393 on interest income distributed by Mindspace Business Parks REIT ('MREIT'):

Name and address of the person in whose hands the interest income is to be included/ is taxable	PAN of the person in whose hands the interest income is to be included/ is taxable *(Please also provide copy of PAN card)*	Income in respect of which credit of TDS to be given	Reason for transfer of TDS credit
		Interest income distributed by MREIT	

Accordingly, I / We hereby request that the certificate for deduction of tax at source be issued in the name of_____as declared above.

This declaration shall be in force for financial year _____.

_____
Signature of the declarant
Name:
PAN:

Verification

I/We..... do hereby declare that to the best of my/our knowledge and belief what is stated above is correct, complete and is truly stated.

Date:
Place:

_____
Signature of the declarant
Name:
PAN: