Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED STANDALONE FINANCIAL STATEMENTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Financial Statements of **Mindspace Business Parks REIT** (the "REIT"), ("the Condensed Standalone Financial Statements") which comprise the following:

   - the unaudited Condensed Standalone Balance Sheet as at 30 September 2026;
   - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Cash flows for half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
   - the unaudited Statement of Net Assets at Fair Value as at 30 September 2026;
   - the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2026;
   - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2026; and
   - select explanatory notes.

   These Condensed Standalone Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended , including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Standalone Financial Statements, which is the responsibility of Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Standalone Financial Statements 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 issued by ICAI 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.

DELOITTE HASKINS & SELLS LLP

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 15(a)(i) of the Condensed Standalone Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the relevant REIT Regulations. Our conclusion on the Condensed Standalone Financial Statements is not modified in respect of this matter.

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

DELOITTE HASKINS & SELLS LLP

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637YYJLWK4216

Mumbai, November 02, 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Balance Sheet
(all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Financial assets				
- Investments	4	1,96,443.81	1,80,459.26	1,62,246.32
- Loans	5	59,973.27	58,281.08	45,933.76
- Other financial assets	6	2.50	2.43	881.26
Non current tax assets (net)	7	-	1.16	-
Other non-current assets	8	38.40	47.32	36.87
Total non-current assets		**2,56,457.98**	**2,38,791.25**	**2,09,098.21**
Current assets				
Financial assets				
- Loans	9	25,136.67	24,512.96	23,677.66
- Cash and cash equivalents	10	2,217.51	1,224.89	19.34
- Other Bank Balances	11	218.62	1.10	0.82
- Other financial assets	12	438.69	434.03	287.93
Other current assets	13	83.73	49.71	52.44
Total current assets		**28,095.22**	**26,222.69**	**24,038.19**
Total assets		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
EQUITY AND LIABILITIES				
EQUITY				
Corpus	14	0.01	0.01	0.01
Unit Capital	15	1,93,769.62	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital	16	(14,497.70)	(10,179.66)	(6,767.63)
Other equity	17	(506.58)	(37.86)	324.18
Total equity		**1,78,765.35**	**1,76,936.75**	**1,62,520.59**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	18	68,522.76	63,520.84	47,317.55
- Other financial liabilities	19	81.52	86.66	67.48
Deferred Tax Liabilities (net)		-	0.03	-
Total non-current liabilities		**68,604.28**	**63,607.53**	**47,385.03**
Current liabilities				
Financial liabilities				
- Borrowings	20	36,288.98	24,014.45	22,967.25
-Trade payables	21			
- total outstanding dues of micro and small enterprises		0.99	0.62	0.38
- total outstanding dues of creditors other than micro and small		14.06	8.21	18.34
- Other financial liabilities	22	856.66	439.42	236.61
Other current liabilities	23	3.95	6.96	4.66
Current tax liabilities (net)	24	18.93	-	3.54
Total current liabilities		**37,183.57**	**24,469.66**	**23,230.78**
Total liabilities		**1,05,787.85**	**88,077.19**	**70,615.81**
Total equity and liabilities		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
Material accounting policies		3		
See the accompanying notes to the Condensed standalone financial statements.		4 -40		

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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 : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003

Condensed Standalone Statement of Profit and Loss

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

	Particulars	Note	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
I	Other income	25	4,017.90	3,183.66	7,957.53	6,084.30
II	**Total income**		**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**
III	**Expenses**					
	Other expenses	27	100.15	77.15	181.06	143.95
	Total expenses (III)		**100.15**	**77.15**	**181.06**	**143.95**
IV	**Earnings before finance costs and tax (II-III)**		**3,917.75**	**3,106.51**	**7,776.47**	**5,940.35**
V	Finance costs	26	2,051.13	1,226.97	3,794.03	2,229.67
VI	**Profit before tax (IV-V)**		**1,866.62**	**1,879.54**	**3,982.44**	**3,710.68**
VII	**Less: Tax expense**	28				
	Current tax		18.97	13.19	48.73	22.43
	Deferred tax		-	0.00	(0.03)	(0.44)
	Total Tax Expenses (VII)		**18.97**	**13.19**	**48.70**	**21.99**
VIII	**Profit for the period (VI-VII)**		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
IX	**Other comprehensive income**		-	-	-	-
X	**Total comprehensive income for the period (VIII+IX)**		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
	Earnings per unit	29				
	Basic		2.79	3.06	5.97	6.06
	Diluted		2.79	3.06	5.97	6.06

Material accounting policies 3
See the accompanying notes to the Condensed standalone financial statements. 4 -40

*refer note 36

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

For and on behalf of the Board of Directors of
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Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A Cash flows from operating activities		
Profit before tax	3,982.44	3,710.68
Adjustments:		
Interest income	(3,409.84)	(2,380.51)
Dividend Income	(4,460.00)	(3,679.68)
Guarantee commission fees	(2.59)	-
Net gains/losses on fair value of mutual funds measured at FVTPL	0.06	1.03
Gain on redemption of mutual fund units	(85.16)	(25.13)
Finance costs	3,794.03	2,229.68
Foreign Exchange Loss	0.09	-
Liabilities no longer required written back	(0.00)	-
Operating cash flows before working capital changes	**(180.97)**	**(143.93)**
Changes in working capital		
(Increase) in financial and other assets	(41.76)	(37.03)
Increase in financial and other liabilities	(7.65)	(1.10)
(Decrease)/Increase in Trade payables	6.13	3.28
Cash (used in) operations	**(224.25)**	**(178.78)**
Income tax paid (net)	(28.64)	(19.98)
Net cash (used in) operating activities (A)	**(252.89)**	**(198.76)**
B Cash flows from investing activities		
Loans repaid by SPV	98,321.86	52,534.30
Loans given to SPVs	(1,00,637.78)	(72,989.14)
Investment in SPVs	(9,043.93)	-
Escrow Deposit against Deferred Consideration Liability	(217.58)	-
Investment in fixed deposit	(98.50)	(65.82)
Investment in Mutual Fund	(38,515.30)	(17,690.00)
Proceeds from redemption of mutual fund	38,600.46	17,715.13
Dividend Received	4,460.00	3,679.68
Guarantee commission fees	-	0.35
Interest received	3,515.13	2,201.06
Changes in other bank balance(net)	-	(0.88)
Acquisition Costs for acquisition of an asset SPV	(84.87)	(15.85)
Net cash (used in) from investing activities (B)	**(3,700.50)**	**(14,631.17)**
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	26,946.87	24,313.64
Redemption of Commercial Paper	(15,169.32)	(17,694.80)
Proceeds from issue of debentures	16,000.00	17,500.00
Redemption of debentures	(10,500.00)	-
Distribution to unit holders	(8,720.50)	(7,450.25)
Recovery Expense Fund Deposits	(0.08)	-
Interest paid	(3,568.61)	(2,086.69)
Expenditure towards units issued for acquisition of an asset SPV	(1.40)	(1.37)
Guarantee commission fees	(14.82)	-
Debenture issue expenses	(26.06)	(11.98)
Net cash generated from financing activities (C)	**4,946.06**	**14,568.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**992.67**	**(261.38)**
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.06)	(1.03)
Cash and cash equivalents at the beginning of the period	1,224.89	281.75
Cash and cash equivalents at the end of the period	**2,217.51**	**19.34**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	1,157.02	19.34
Fixed deposits with original maturity less than 3 months	1,060.49	-
Cash and cash equivalents at the end of the period (refer note 10)	**2,217.51**	**19.34**

Note: The Trust had issued Units in exchange for investments in SPVs during the half year ended 30 September 2026. The same had not been reflected in Condensed Standalone Statement of Cash Flows during the half year ended 30 September 2026 since these were non-cash transactions. (refer note 35)

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

Material accounting policies — 3
See the accompanying notes to the Condensed standalone financial statements.

As per our report of even date attached. — 4 -40

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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 : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Changes in Unitholders' Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1 April 2025	0.01
Add : Changes during the year	-
Balance as on 31 March 2026	0.01
Balance as on 1 April 2026	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2026	0.01

Balance as on 1 April 2025	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2025	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2025	1,68,964.03
Add : Units issued during the year (refer note 15)	18,195.00
Less: Issue Expenses	(4.77)
Balance as on 31 March 2026	**1,87,154.26**
Balance as on 1 April 2026	**1,87,154.26**
Add : Units issued during the period (refer note 15)	6,618.99
Less: Issue Expenses	(3.63)
Closing balance as at 30 September 2026	**1,93,769.62**

Balance as on 1 April 2025	**1,68,964.03**
Add : Changes during the period	-
Closing balance as at 30 September 2025	**1,68,964.03**

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 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 on 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Closing balance as at 30 September 2026	**(14,497.70)**

*(Refer note 15)

Distribution - Repayment of Capital	Amount
Balance as at 1 April 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)
Closing balance as at 30 September 2025	**(6,767.63)**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Changes in Unitholders' Equity
(all amounts are in Rs. Millions unless otherwise stated)

D. Other equity

Particulars	Retained Earnings
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 Unit holders for the quarter ended 30 September 2025**	(1,864.10)
Less: Distribution to Unit holders for the quarter ended 31 December 2025**	(2,055.25)
Balance as on 31 March 2026	**(37.86)**
Balance as on 1 April 2026	(37.86)
Profit for the period ended 30 September 2026	3,933.74
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2026**	(2,191.41)
Less: Distribution to Unit holders for the quarter ended 30 June 2026**	(2,211.05)
Balance at 30 September 2026	**(506.58)**
Balance as on 1 April 2025	**461.16**
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
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)
Balance at 30 September 2025	**324.18**

**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/HoldCo. to REIT.

Material accounting policies	3
See the accompanying notes to the Condensed standalone financial statements.	4 -40

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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 : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Net Assets at fair value
(all amounts in Rs. million unless otherwise stated)

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	Unit of measurement	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
			Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	Rs in million	2,84,553.20	4,74,261.11	2,65,013.94	4,24,236.32	2,33,136.40	3,60,174.33
B	Total Liabilities	Rs in million	1,05,787.85	1,05,787.85	88,077.19	88,077.19	70,615.81	70,615.81
C	Net Assets (A-B)	Rs in million	**1,78,765.35**	**3,68,473.26**	**1,76,936.75**	**3,36,159.13**	**1,62,520.57**	**2,89,558.52**
D	Less: Non-Controlling Interest	Rs in million	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	Rs in million	**1,78,765.35**	**3,68,473.26**	**1,76,936.75**	**3,36,159.13**	**1,62,520.57**	**2,89,558.52**
F	No. of units	Numbers	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	Rs.	**270.04**	**556.61**	**272.91**	**518.49**	**266.78**	**475.32**

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 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 30 September 2026

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Fair Value of Investments in SPVs	3,86,151.72	3,39,681.63	2,89,284.25
Add: Other assets*	88,109.39	84,554.69	70,890.08
Less: Liabilities	(1,05,787.85)	(88,077.19)	(70,615.81)
Net Assets	**3,68,473.26**	**3,36,159.13**	**2,89,558.52**

*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 Condensed Consolidated financial statements.

MINDSPACE BUSINESS PARKS REIT

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Net Assets at fair value
(all amounts in Rs. million unless otherwise stated)

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	3,933.74	3,688.69
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	31,151.39	35,334.37
C	Total Return (A+B)	35,085.13	39,023.06

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

Material accounting policies 3
See the accompanying notes to the Condensed standalone financial statements. 4 -40
*refer note 36
As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date : 02 November 2026

For and on behalf of the Board of Directors of
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Ramesh Nair
Chief Executive Officer and Managing Director
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Place: Mumbai
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Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
(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 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(101.00)	(252.89)	(198.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	6,579.43	4,932.29	12,987.55	9,595.13
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)	39.68	24.39	109.27	39.95
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]	(2,063.65)	(1,210.70)	(3,793.79)	(2,206.31)
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;	-	-	(98.50)	-
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	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**
Surplus cash	-	-	-	-
NDCF including surplus cash	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 September 2026. The distributions of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPVs/HoldCo to REIT.
Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit.

2 Finance cost on Borrowings includes processing fees paid of Rs. 32.85 million for the quarter ended 30 September 2026, Rs. 2.04 million for the quarter ended 30 September 2025, Rs. 40.88 million for the half year ended 30 September 2026 and Rs. 11.98 million for the half year ended 30 September 2025.

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MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
(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 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

3 a). Rs. 4,915.34 million has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026.
b) Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs/HoldCos of Rs. Nil for the quarter ended 30 September 2026, Rs. Nil for the quarter ended 30 September 2025, Rs. Nil for the half year ended 30 September 2026 and Rs. 169.10 million for the half year ended 30 September 2025.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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 : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.
The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV/Subsidiary	Activities	Equity Shareholding (in percentage) as at 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

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Name of the SPV/Subsidiary	Activities	Equity Shareholding (in percentage) as at 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure & Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sustain Properties Private Limited (Sustain)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 100%	Mindspace REIT : 100%
Mack Soft Tech Private Limited (Mack Soft) (w.e.f. 23 July 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited : 100%	Horizonview Properties Private Limited : 100%
Pramaan Properties Private Limited (Pramaan)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai & Pune	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew Real Estate Private Limited (Sundew Real Estate)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Energispace (Energispace Power Private Limited (w.e.f. 04 February 2026) (Refer Note 35)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power.	Mindspace REIT : 74%	Mindspace REIT : 74%

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Content Properties Private Limited (Content) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	NA
Sycamore Properties Private Limited (Sycamore) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	NA
Radial IT Park Private Limited (Radial IT Park) (w.e.f. 08 June 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 51% 360 One Real Estate LVF-1: 17.33% 360 One Real Assets Advantage Fund: 15.15% 360 One Real Assets Development Fund: 11.91% 360 One Alternatives Asset Management Limited: 0.52% 360 One Real Assets Advantage Fund - CIV Series 4: 1.12% 360 One Real Assets Development Fund - CIV Series 4:2.27% 360 ONE Large Value Fund - Series 4: 0.16% 360 ONE Large Value Fund - Series 15: 0.27% 360 ONE Large Value Fund - Series 21: 0.27%	NA

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 30 September, 2026, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September, 2026, the Condensed Standalone Statement of Cash Flow for the half year ended September 30, 2026, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2026, the Statement of Net Assets at Fair Value as at 30 September, 2026, the Statement of Total Returns at Fair Value for the half year ended 30 September, 2026 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September, 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements 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 including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 as amended from time to time ("the REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 15 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on 02 November 2026.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting",as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not inconsistent with the REIT regulations as more fully described above and Note 15 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 15)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs. (Note 4, 5 and 9)

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
-There is no right at end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost are translated using functional currency spot rates at the dates of initial transactions.
Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

3.2 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.3 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

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b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.4 Provisions and contingent liabilities

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.5 Investment in SPVs /HoldCo.

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.6 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

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c) **Impairment of financial assets:**
The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset . This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of financial assets:**
A financial asset is primarily derecognised when:
(i) the right to receive cash flows from the asset has expired, or
(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and
Mindspace REIT has transferred substantially all the risks and rewards of the asset, or
Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.7 Financial liabilities and equity instruments

(a) **Classification as debt or equity**
Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities
Recognition, measurement and classification
Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8 Financial guarantee contracts
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.9 Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.
Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income
Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.10 Borrowing costs
Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.11 Cash and cash equivalents
Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Distribution to unit holders
Mindspace REIT recognises a liability to make distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. corresponding amount is recognised directly in other equity/Unit Capital.

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3.13 Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.14 Subsequent events

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Trust will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.15 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period/year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

3.16 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.17 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Standalone financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.18 Distribution Policy

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/HoldCo is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/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, principal loan repayment, 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 SPV/HoldCo. Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.19 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 1 April 2026. The REIT has evaluated the above amendments and there is no impact on the Condensed Standalone Financial Statements of the REIT:

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

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4 Non-current investments

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unquoted Investments in SPVs (at cost) (refer note below)			
- 39,75,000 (31 March 2026: 39,75,000, 30 September 2025: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of Rs.10 each, fully paid up	9,482.25	9,482.25	9,482.25
- 29,99,72,205 (31 March 2026: 29,99,72,205, 30 September 2025:29,99,72,205) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up*	2,999.72	2,999.72	2,999.72
- 5,88,235 (31 March 2026: 5,88,235, 30 September 2025: 5,88,235) equity shares of KRC Infrastructure & Projects Private Limited of Rs.10 each, fully paid up	6,867.84	6,867.84	6,867.84
- 1,96,01,403 (31 March 2026: 1,96,01,403 , 30 September 2025:1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121.35	13,121.35	13,121.35
- 2,50,71,875 (31 March 2026: 2,50,71,875 , 30 September 2025:2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722.27	33,722.27	33,722.27
- 12,03,033 (31 March 2026: 12,03,033, 30 September 2025:12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,477.77	15,477.77	15,477.77
-1,78,00,000 (31 March 2026: 1,78,00,000, 30 September 2025:1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,617.88	25,617.88	25,617.88
- 81,513 (31 March 2026: 81,513, 30 September 2025:81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,813.50	48,813.50	48,813.50
- 50,000 (31 March 2026: 50,000, 30 September 2025:50,000) equity shares of Sustain Properties Private Limited of Rs.10 each, fully paid up*	6,143.74	6,143.74	6,143.74
- 18,62,000 (31 March 2026: 18,62,000, 30 September 2025: Nil) equity shares of Pramaan Properties Private Limited of Rs.10 each, fully paid up*	14,340.30	14,340.30	-
- 10,000 (31 March 2026: 10,000, 30 September 2025: Nil) equity shares of Sundew Real Estate Private Limited of Rs.10 each, fully paid up*	3,865.24	3,865.24	-
- 7,40,000 (31 March 2026: 7,40,000, 30 September 2025: Nil) equity shares of Energispace Power Private Limited of Rs.10 each, fully paid up*	7.40	7.40	-
- 10,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Content Properties Private Limited of Rs.10 each, fully paid up*	3,105.65	-	-
- 2,00,00,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Sycamore Properties Private Limited of Rs.10 each, fully paid up*	3,519.00	-	-
- 2,65,125 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Radial IT Park Private Limited of Rs.10 each, fully paid up*	4,107.23	-	-
- 9,98,983 (31 March 2026: Nil, 30 September 2025: Nil) CCDs of Radial IT Park Private Limited (2,00,833 of Rs.4317 each, 7,98,150 of Rs. 1000 each), fully paid up*	5,252.67	-	-
Total	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**

Aggregate amount of Unquoted Investments	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**
Aggregate amount of impairment in value of investments	-	-	-
Investment measured at amortised cost	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs. 275 each.

*On 09 January 2026, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Pramaan Properties Private Limited and Sundew Real Estate Private Limited as described in more detail in Note 1- Organization structure; for a total consideration Rs. 14,332.00 million and Rs. 3,863.00 million respectively. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 8.30 million and Rs. 2.24 million respectively, resulting in the total acquisition cost of Rs. 14,340.30 million and Rs. 3,865.24 million respectively. (the "Purchase consideration"). (out of which Rs. 0.40 million and Rs. 0.10 million is payable as on 30 September 2026 respectively).

*On 04 February 2026, Mindspace REIT has invested Rs. 7.40 million (31 March 2026: Rs. 7.40 million, 30 September 2025- Rs. Nil) in equity shares of Energispace Power Private Limited.

*During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore 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 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3103.00 million in Content Properties Private Limited and 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited, amounting to Rs. 2.65 million and Rs. 3.01 million respectively, resulting in the total transaction price of Rs. 3105.65 million and Rs. 3,519.00 million respectively. (out of which Rs. 0.11 million and Rs. 0.12 million is payable as on 30 September 2026 respectively).

*During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.
For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

5 Loans (Non current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer note 31)	59,973.27	58,281.08	45,933.76
Total	**59,973.27**	58,281.08	45,933.76

Interest: 7.90% per annum for the half year ended 30 September 2026 (31 March 2026 -8.15%, 30 September 2025 - 8.15% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 2,585.05 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2026 - Rs. 2,314.22 million, 30 September 2025 - Rs. 2,640.68 million) out of which Rs. 271.85 million has been classified as current as the same is expected to be realised within twelve months (31 March 2026 - Rs. 890.19 million, 30 September 2025 - Rs. 938.50 million) (refer note 9)

b) Bullet repayment of Rs. 4,974.50 million is due on 27 July 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 -Rs. 4,974.50 million, 30 September 2025 - Rs. 4,974.50 million) (refer note 9)

c) Bullet repayment of Rs. 5,500.00 million was made on 13 April 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 5,500.00 million, 30 September 2025 - Rs. 5,500.00 million) (refer note 9)

d) Bullet repayment of Rs. 4,591.00 million was made on 30 June 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 4,591.00 million, 30 September 2025 - Rs. 4,759.00 million) (refer note 9)

e) Bullet repayment of Rs. 5,004.06 million is due on 10 December 2026 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 - Rs. 5,004.06 million, 30 September 2025 - Rs. 5,004.05 million) (refer note 9)

f) Bullet repayment of Rs. 3,320.81 million is due on 20 March 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026- Rs. 3,403.81 million,30 September 2025 - Rs. 3,403.81 million) (refer note 9)

g) Bullet repayment of Rs. 2,454.00 million is due on 11 May 2029. (31 March 2026 - Rs. 2,454.00 million, 30 September 2025 - Rs. 2,454.00 million)

h) Bullet repayment of Rs. 5,450.00 million is due on 24 June 2031. (31 March 2026 - Rs. 6,185.00 million, 30 September 2025 - Rs. 6,185.00 million)

i) Bullet repayment of Rs. 4,414.00 million is due on 18 February 2028. (31 March 2026 - Rs. 4,710.00 million, 30 September 2025 - Rs. 4,710.00 million)

j) Bullet repayment of Rs. 5,880.00 million is due on 10 May 2030. (31 March 2026 - Rs. 5,900.00 million, 30 September 2025 - Rs. 6,000.00 million)

k) Bullet repayment of Rs. 1,946.50 million was made on 28 November 2025. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 1,946.50 million) (refer note 9)

l) Bullet repayment of Rs. 5,123.90 million was made on 15 May 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 5,123.90 million, 30 September 2025 - Rs. 5,123.90 million) (refer note 9)

m) Bullet repayment of Rs. 5,409.76 million was made on 09 March 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 5,409.76 million) (refer note 9)

n) Bullet repayment of Rs. 5,500.00 million is due on 19 August 2033. (31 March 2026 - Rs. 5,500.00 million, 30 September 2025 - Rs. 5,500.00 million)

o) Bullet repayment of Rs. 3,655.00 million is due on 14 September 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 - Rs. 3,820.00 million, 30 September 2025 - Rs. 6,000.00 million) (refer note 9)

p) Bullet repayment of Rs. 6,655.00 million is due on 15 November 2030. (31 March 2026- Rs. 7,000.00 million, 30 September 2025 - Rs. Nil)

q) Bullet repayment of Rs. 7,815.06 million is due on 08 December 2028. (31 March 2026 -Rs. 10,713.54 million, 30 September 2025 - Rs. Nil)

r) Bullet repayment of Rs. 4,944.00 million is due on 02 March 2029. (31 March 2026 - Rs. 5,600.00 million, 30 September 2025 - Rs. Nil)

s) Bullet repayment of Rs. 5,000 million is due on 15 November 2030. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

t) Bullet repayment of Rs. 4,960.00 million is due on 03 August 2028. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

u) Bullet repayment of Rs. 4,588.00 million is due on 26 September 2028. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

v) Bullet repayment of Rs. 3,410.00 million was made on 15 September 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

w) Bullet repayment of Rs. 7,910.46 million is due on 10 June 2027. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

x) Bullet repayment of Rs. 6,635.00 million was made on 23 September 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

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6 Other financial assets (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Deposits	2.50	2.43	3.13
Fixed deposits with bank*	-	-	878.13
Total	**2.50**	2.43	881.26

* Includes Fixed Deposits with related parties (Refer Note 31)

7 Non current tax assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Advance Tax {Net of provisions : Rs. Nil (31 March 2026 :Rs. 47.60 million, 30 September 2025 : Rs. Nil)}	-	1.16	-
Total	**-**	**1.16**	-

8 Other non-current assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Prepaid expenses	38.40	47.32	36.87
Total	**38.40**	47.32	36.87

9 Loans (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer Note 5 and 31)	25,136.67	24,512.96	23,677.66
Total	**25,136.67**	24,512.96	23,677.66

10 Cash and cash equivalents

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Balances with banks			
- in current accounts*	1,157.02	278.34	19.34
- fixed deposits with original maturity less than 3 months**	1,060.49	921.49	-
Investment in overnight mutual funds	-	25.06	-
Total	**2,217.51**	1,224.89	19.34

* Includes current account balances with related parties (Refer Note 31)
** Includes Fixed deposit balances with related parties (Refer Note 31)

11 Other Bank Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unpaid Distributions (Refer note 31)	1.04	1.10	0.82
Escrow Deposit	217.58	-	-
Total	**218.62**	**1.10**	**0.82**

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12 Other financial assets (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Interest receivable on loan to SPVs (Refer note 31)	277.31	432.50	248.46
Interest receivable on CCDs	45.82	-	-
Interest receivable on fixed deposit with banks*	5.04	0.96	24.03
Other receivables from related parties (Refer note 31)	2.59	0.57	7.45
Other receivables	9.43	-	-
Fixed deposits with bank**	98.50	-	7.99
Total	**438.69**	434.03	287.93

*Includes interest receivable on fixed deposits with related parties (Refer Note 31)

** Fixed deposit amounting to Rs. 98.50 million is held as lien.

13 Other current assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Advance to vendors*	22.22	15.46	9.47
Prepaid expenses	51.73	31.24	42.20
Balances with government authorities	9.78	3.01	0.77
Total	**83.73**	49.71	52.44

*Includes Advances to Related Parties (Refer Note 31)

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14 **Corpus**

Particulars	Amount
As at 1 April 2025	0.01
Additions during the year	-
As at 31 March 2026	0.01
As at 1 April 2026	0.01
Additions during the period	-
Closing balance as at 30 September 2026	**0.01**

Corpus	
As at 1 April 2025	0.01
Additions during the period	-
Closing balance as at 30 September 2025	**0.01**

15 **Unit Capital**

Particulars	No.	Amount
As at 1 April 2025	**60,91,83,634**	**1,68,964.03**
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a(ii)and a(iii) below)	3,91,59,342	18,195.00
Less: Issue expenses	-	(4.77)
As at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 1 April 2026	**64,83,42,976**	**1,87,154.26**
Units issued during the period		
-in exchange for equity interest in SPVs (refer note a(iv) and (v) below)	1,36,50,506	6,618.99
Less: Issue expenses	-	(3.63)
Closing Balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**

As at 1 April 2025	**60,91,83,634**	**1,68,964.03**
Additions during the period	-	-
Less: Issue expenses	-	-
Closing Balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

Note: Issue expenses pertaining to issuance of units and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

(a) Terms/rights attached to units and other disclosures

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. 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 Distribution Policy. The Board of directors of Investment 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, distributions to Unitholders in the form of dividend, interest and other income is presented as a
separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

(ii) Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to Rs. 14,332.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate Developement LLP	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	**3,08,45,379**

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(iii) Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to Rs. 3,863.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja	83,13,963
Total number of units issued	**83,13,963**

(iv) Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to Rs. 3,103.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	15,99,847
Mrs. Sumati Raheja	15,99,847
Total number of units issued	**63,99,388**

(v) Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to Rs. 3,515.99 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Ravi C. Raheja	5,27,519
Mr. Neel C. Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
	No of Units	% holding	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	3,84,50,880	5.93%	3,54,04,890	5.81%

* Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust.

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration up to the balance sheet date.
On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of ₹379.08 per unit.
During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹464.64 per unit.
During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹484.89 per unit.
The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

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MINDSPACE BUSINESS PARKS REIT

16 Distribution-Repayment of Capital

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Distribution to Unit holders *	(14,497.70)	(10,179.66)	(6,767.63)
Total	**(14,497.70)**	**(10,179.66)**	**(6,767.63)**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in Distribution-Repayment of Capital balances.

17 Other Equity

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Reserves and Surplus			
Retained earnings*	**(506.58)**	(37.86)	324.18
Total	**(506.58)**	**(37.86)**	**324.18**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings.

At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

18 Borrowings (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 1)	-	4,989.43	4,986.87
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)	-	-	4,994.98
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)	-	-	3,397.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)	5,990.25	5,989.08	5,989.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10)	5,493.63	5,493.27	5,492.94
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11)	-	5,994.86	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (refer Note 12)	6,995.87	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (refer Note 13)	11,994.22	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (refer Note 14)	5,600.00	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (refer Note 15)	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (refer Note 16)	5,991.61	-	-
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (refer Note 17)	4,989.12	-	-
Total	**68,522.76**	**63,520.84**	**47,317.55**

Note 1 In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 2022.

Security terms

NCD Series 4 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 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 the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew.





Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 37% and Security Asset Cover not below- 2x at any point of time

Note 2 On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 millions (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

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 the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime.

Redemption terms:

a) Mindspace REIT Green Bond 1 is redeemed on 13 April 2026.

b) Interest was payable on the last day of each financial quarter in a year (starting from 31 March 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 3 In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on 06 June 2023.

Security terms

NCD Series 6 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 a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone 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 road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPL with respect to the maintenance of the mortgaged properties.
c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 6 is redeemed on 30 June 2026.
b) Interest was payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 4 In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on 13 September 2023.

Security terms

NCD Series 7 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 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) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

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Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 5 In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 3,400.00 millions (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on 22 March 2024.

Security terms
NCD Series 8 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 on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) First ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 6 In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 days.

This NCD Series 9 was listed on BSE Limited on 14 May 2024.

Security terms
NCD Series 9 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 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 over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:
a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 7 In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs.6,500.00 millions (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on 26 June 2024.

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Security terms

NCD Series 10 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 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) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.
f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 8 In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 5,000.00 millions (Rupees five thousand million only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 December 2024, with last coupon payment on the scheduled redemption date i.e. 18 February 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days
This NCD Series 11 was listed on BSE Limited on 26 November 2024.

Security terms

NCD Series 11 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 on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf 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) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
c) Corporate guarantee executed by Intime.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 18 February 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 9 In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 millions (Rupees six thousand million only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2025, with last coupon payment on the scheduled redemption date i.e. 10 May 2030. The tenure of the said NCD Series 12 is 4 years 362 days.
This NCD Series 12 was listed on BSE Limited on 13 May 2025.

Security terms

NCD Series 12 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 on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure & 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 Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.
b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders
c) Corporate guarantee executed by KRC Infra as Asset SPV -1 and by MBPPL as Asset SPV - 2

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. 10 May 2030.
b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 10 In August 2025, Mindspace Business Parks REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,500.00 million (Rupees five thousand five hundred million Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on 21 August 2025.

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Security terms

NCD Series 13 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 exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and

b) First ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

c) Corporate guarantee executed by Sustain.

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. 19 August 2033.

b) Interest is payable on the last day of June and December each year (starting from 20 August 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 11 In September 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 6,000.00 millions (Rupees six thousand million Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2025, with last coupon payment on the scheduled redemption date i.e. 14 September 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on 16 September 2025.

This NCD Series 14 was listed on BSE Limited on 16 September 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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 sf carpet area
(or leasable 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) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. 14 September 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 15 September 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 12 In November 2025, Mindspace Business Parks REIT issued 70,000 (seventy thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto INR 7,000.00 million (Rupees seven thousand million only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 Dec 2025, with last coupon payment on the scheduled redemption date i.e. 15 November 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on 18 November 2025.

Security terms

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 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 sf 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, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

b) First ranking sole and exclusive charge by way of hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on the Collection Account, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents..

c) Corporate guarantee executed by Sundew.

Redemption terms:

a)NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. 15 November 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from 17 November 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all th debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

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Note 13 In December 2025, Mindspace Business Parks REIT issued 1,20,000 (one lakh twenty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 12,000.00 million (Rupees twelve thousand million only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 08 December 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on 09 December 2025.

Security terms

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 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf 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"), 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.
b) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 08 December 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 08 December 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all th debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 14 In March 2026, Mindspace Business Parks REIT issued 56,000 (fifty six thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 5,600 million (Rupees five thousand six hundred million only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 05 March 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on 05 March 2026.

Security terms

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 Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.
b)First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties
c) Corporate Guarantee executed by Horizonview

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 05 March 2029.
b) Interest is payable on the last day of each financial quarter in a year (starting from 05 March 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 15 In May 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 5,000 million (Rupees five thousand million only) with a coupon rate of 7.63% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 06 May 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment.

This NCD Series 19 was listed on BSE Limited on 08 May 2026.

Security terms

NCD Series 19 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 charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.
b. Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee
c. DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.
d. Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. 06 May 2036.
b) Interest is payable on the last day of each financial quarter in a year (starting from 06 May 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

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Note 16 In August 2026, Mindspace Business Parks REIT issued 60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value INR 1,00,000 (Indian Rupees one lakh only) each, aggregating to INR 6,000 million (Rupees six thousand million only), carrying a coupon rate of 7.49% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment.

NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;
a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;
b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and
c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.
c) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 17 In August 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value INR 1,00,000 (Indian Rupees one lakh only) each, aggregating to INR 5,000 million (Rupees five thousand million only), carrying a coupon rate of 7.63% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 26 September 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment.

NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. 26 September 2028.
a) Interest is payable on the last day of each financial quarter in a year (starting from 24 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.
b) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.
c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
d) Net Debt to NOI not more than-6.00x, LTV not more than- 49%

In Addition to the covenants mentioned in the respective NCDs, following are other key covenants :-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.
4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

Refer note 40 for Ratio disclosure.

19 Other financial liabilities (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Other payables to related party (refer Note 31)	81.52	86.66	67.48
Total	**81.52**	**86.66**	**67.48**

20 Borrowings (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 18(1))	4,993.30	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 18(2))	-	5,499.49	5,493.78
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (refer Note 18(3))	-	4,997.37	4,993.31
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 18(4))	4,998.94	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 18(5))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 18(11))	5,996.57	-	-
Unsecured Commercial Paper (Series -7) (refer Note 1 below)	-	-	-
Unsecured Commercial Paper (Series -8) (refer Note 2 below)	-	-	1,946.50
Unsecured Commercial Paper (Series -9) (refer Note 3 below)	-	5,123.90	5,123.90
Unsecured Commercial Paper (Series -10) (refer Note 4 below)	-	-	-
Unsecured Commercial Paper (Series -11) (refer Note 5 below)	-	-	5,409.76
Unsecured Commercial Paper (Series -12) (refer Note 6 below)	8,990.99	-	-
Unsecured Commercial Paper (Series -13) (refer Note 7 below)	-	-	-
Unsecured Commercial Paper (Series -14) (refer Note 8 below)	7,910.46	-	-
Unsecured Commercial Paper (Series -15) (refer Note 9 below)	-	-	-
Total	**36,288.98**	**24,014.45**	**22,967.25**

Note 1 On 28 Apr 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was Rs. 5,873.99 million (Rupees five thousand eight hundred seventy-three million nine hundred ninety thousand only) and the value payable on maturity is Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

Note 2 On 23 June 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was Rs. 1,946.50 million (Rupees one thousand nine hundred forty-six million five hundred thousand only) and the value payable on maturity is Rs. 2,000.00 million (Rupees two thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 28 November 2025.

Note 3 On 21 July 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was Rs. 5,123.90 million (Rupees five thousand one hundred twenty-three million nine hundred thousand only) and the value payable on maturity is Rs. 5,400.00 million (Rupees five thousand four hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 15 May 2026.

Note 4 On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was Rs. 5,959.50 million (Rupees five thousand nine hundred fifty-nine million five hundred thousand only) and the value payable on maturity is Rs 6,000.00 million (Rupees six thousand million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2025.

Note 5 On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was Rs. 5,409.76 million (Rupees five thousand four hundred nine million seven hundred sixty thousand only) and the value payable on maturity is Rs 5,600.00 million (Rupees five thousand six hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 09 March 2026.

Note 6 On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 12 was Rs. 8,990.99 million (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is Rs 9,500.00 million (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

Note 7 On 30 April 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was Rs. 3,410.00 million (Rupees three thousand four hundred ten million only) and the value payable on maturity is Rs 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2026.

Note 8 On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was Rs. 7,910.46 million (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is Rs 8,500.00 million (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 10 June 2027.

Note 9 On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was Rs. 6,635.00 million (Rupees six thousand six hundred thirty-five million only) and the value payable on maturity is Rs 6,750.00 million (Rupees six thousand seven hundred fifty million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 23 September 2026.

21 Trade payables

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Trade payables			
- Total outstanding dues to micro and small enterprises	0.99	0.62	0.38
- Total outstanding dues other than micro and small enterprises	14.06	8.21	18.34
Total	**15.05**	**8.83**	**18.72**

22 Other financial liabilities (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest accrued but not due on debentures /bonds /commercial papers	549.32	365.04	184.60
Interest accrued and due on others	0.07	0.07	0.07
Unpaid Distributions (refer note 31)	1.04	1.10	0.82
Deferred Consideration Liability	231.44	-	-
Other liabilities			
- to related party (refer Note 31)	53.35	51.39	38.82
- to others	21.45	21.82	12.29
Total	**856.66**	**439.42**	**236.61**

23 Other current liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Statutory dues	3.95	6.96	4.66
Total	**3.95**	**6.96**	**4.66**

24 Current tax liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Provision for Income Tax (Net of Advance Tax : Rs. 28.62 million (31 March 2026: Rs. Nil, 30 September 2025:Rs. 9.64 million)	18.93	-	3.54
Total	**18.93**	**-**	**3.54**

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25 Other income

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits*	14.63	14.29	28.18	28.23
- on loans given to SPVs (refer Note 31)	1,736.29	1,267.24	3,335.84	2,352.28
-on CCDs	36.98	-	45.82	-
Dividend	2,200.00	1,884.98	4,460.00	3,679.68
Guarantee commission fees (refer Note 31)	2.38	-	2.59	-
Gain on redemption/marked to market of mutual fund units	27.62	17.15	85.10	24.10
Total	**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**

* Includes interest on Fixed Deposits from related parties (Refer Note 31)

26 Finance costs

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense on external debts (refer Note 18 and 20)	2,042.01	1,222.24	3,776.94	2,220.62
Guarantee commission charges	9.12	4.73	17.09	9.05
Total	**2,051.13**	**1,226.97**	**3,794.03**	**2,229.67**

27 Other expenses

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Valuation expenses	3.53	1.86	4.99	1.86
Audit fees (Refer Note 37)	1.85	1.81	5.21	3.87
Insurance expenses	0.13	0.13	0.26	0.26
Management fees (Refer Note 30)	26.12	21.51	52.81	42.66
Trustee fees	1.19	1.19	2.37	2.37
Legal and professional fees	36.18	34.53	60.69	59.86
Bank charges	0.02	0.05	0.17	0.07
Filing and stamping fees	4.88	4.77	14.24	9.18
Travelling and conveyance	6.01	1.52	6.56	5.25
Printing and stationery	0.03	0.02	0.07	0.03
Marketing and advertisement expenses	8.91	2.30	14.62	3.96
Membership & subscription charges	9.04	4.58	15.35	8.52
Foreign Exchange Loss	0.06	0.02	0.09	0.03
Miscellaneous expenses	2.20	2.86	3.63	6.03
Total	**100.15**	**77.15**	**181.06**	**143.95**

28 Tax expense

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	18.97	13.19	48.73	22.43
Deferred tax charge	-	-	(0.03)	(0.44)
Total	**18.97**	**13.19**	**48.70**	**21.99**

29 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax (Rs.in million)	**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
Weighted average number of Units (Nos)	**66,19,93,482**	**60,91,83,634**	**65,93,08,137**	**60,91,83,634**
Basic (Rupees/unit)	2.79	3.06	5.97	6.06
Diluted (Rupees/unit)**	2.79	3.06	5.97	6.06

**Mindspace REIT does not have any outstanding dilutive units

30 Management Fees

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 half year ended 30 September 2026 amounts to Rs. 26.12 million and Rs. 52.81 million and for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

*refer note 36

DELOITTE HASKINS & SELLS LLP
MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi w.e.f. 16 January 2024 till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta w.e.f. 03 May 2024 till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. 16 April 2026
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 Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Akshaykumar Chudasama 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 Mrs. Sumati R 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		Mrs. Sumati R Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
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	-





Notes to the Condensed Standalone Financial Statements (continued)
(all amounts in Rs. millions unless otherwise stated)

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	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 (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
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 (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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. Anand Chandan Mr. Manoj Jasrapuria
18	Names of HoldCo 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 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 14. Content Properties Private Limited w.e.f. 07 May 2026 15. Sycamore Properties Private Limited w.e.f. 07 May 2026 16. Radial IT Park Private Limited w.e.f. 08 June 2026 (after the close of business hours)		

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
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) Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director w.e.f. 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**	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
21	**Other Related Parties****	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate 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 and where Mindspace REIT has entered into a transaction during the reporting period.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	857.00	530.00	2,067.00	1,290.00
Gigaplex Estate Private Limited	7,168.44	2,870.00	18,331.93	8,691.00
Horizonview Properties Private Limited	4,230.00	10,883.90	13,014.00	12,288.90
Sundew Properties Limited	2,180.10	1,660.00	5,131.10	2,520.00
KRC Infrastructure & Projects Private Limited	1,895.00	3,435.00	11,183.50	4,876.00
Mindspace Business Parks Private Limited	8,215.00	7,262.00	15,635.00	10,392.00
K. Raheja IT Park (Hyderabad) Limited	6,533.10	3,316.00	10,443.15	6,321.00
Intime Properties Limited	1,044.10	400.00	2,703.10	879.00
Sustain Properties Private Limited	2,590.00	16,757.25	6,480.00	25,731.25
Mack Soft Tech Private Limited	-	-	-	-
Pramaan Properties Private Limited	1,010.00	-	1,947.00	-
Content Properties Private Limited	1,103.00	-	2,863.00	-
Sycamore Properties Private Limited	1,201.00	-	10,611.00	-
Sundew Real Estate Private Limited	143.00	-	228.00	-
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	990.00	600.00	2,230.00	1,210.00
Gigaplex Estate Private Limited	12,285.49	2,631.00	23,139.55	10,077.00
Horizonview Properties Private Limited	2,245.00	5,300.00	10,916.90	7,138.00
Sundew Properties Limited	2,115.00	1,320.00	5,307.00	2,808.20
KRC Infrastructure & Projects Private Limited	6,455.00	2,552.00	20,280.50	4,511.00
Mindspace Business Parks Private Limited	7,261.77	5,887.00	17,092.76	9,450.61
K. Raheja IT Park (Hyderabad) Limited	3,650.00	2,622.00	6,392.00	5,073.00
Intime Properties Limited	995.00	210.00	2,960.00	639.00
Sustain Properties Private Limited	2,587.00	11,527.48	6,793.00	11,627.48
Pramaan Properties Private Limited	1,110.00	-	1,784.00	-
Content Properties Private Limited	1,158.15	-	1,178.15	-
Sundew Real Estate Private Limited	16.00	-	86.00	-
Sycamore Properties Private Limited	162.00	-	162.00	-
Investment in equity shares of SPVs				
Pramaan Properties Private Limited	-	-	-	-
Sundew Real Estate Private Limited	-	-	-	-
Energispace Power Private Limited	-	-	-	-
Content Properties Private Limited	-	-	3,105.65	-
Sycamore Properties Private Limited	-	-	3,519.00	-
Radial IT Park Private Limited	-	-	4,107.23	-
Investment in Compulsorily Convertible Debentures (CCDs) of				
Radial IT Park Private Limited	-	-	5,252.67	-
Trustee fee expenses				
Axis Trustee Services Limited	1.19	1.19	2.37	2.37
Bank Charges				
Axis Bank Limited	0.02	0.02	0.04	0.04
Reimbursement of Expenses/(Income)				
Ramesh Nair	0.04	0.09	0.09	0.26
Preeti Chheda	0.03	0.26	0.03	0.61
K Raheja Corp Investment Managers Private Limited	8.57	-	8.57	-
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)
Mindspace Business Parks Private Limited	-	(0.05)	(0.28)	(0.05)
Radial IT Park Private Limited	-	-	(0.12)	-
Debenture Issue Expenses				
Axis Bank Limited	-	-	-	9.93
Shardul Amarchand Mangaldas & Co	0.45	0.71	0.45	1.42
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	1.61	3.20	1.61	6.57
M/s Bobby Parikh Associates	0.08	-	2.16	0.16
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co	-	-	7.50	-
Transaction cost for Acquisition				
Axis Bank Limited	-	-	1.18	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Dividend Income				
Avacado Properties & Trading (India) Private Limited	140.00	133.00	290.00	333.00
Sundew Properties Limited	489.50	560.70	1,023.50	1,030.62
Mindspace Business Parks Private Limited	540.00	500.00	1,140.00	1,000.00
K. Raheja IT Park (Hyderabad) Limited	178.00	138.84	356.00	459.24
Intime Properties Limited	222.50	352.44	400.50	656.82
KRC Infrastructure & Projects Private Limited	-	100.00	180.00	100.00
Gigaplex Estate Private Limited	570.00	100.00	970.00	100.00
Sundew Real Estate Private Limited	60.00	-	100.00	-
Interest Income				
Avacado Properties & Trading (India) Private Limited	69.14	9.82	141.97	18.02
Gigaplex Estate Private Limited	235.86	212.33	465.93	431.26
Horizonview Properties Private Limited	234.35	209.40	459.60	344.04
Sundew Properties Limited	116.62	89.81	241.90	188.81
KRC Infrastructure & Projects Private Limited	181.77	275.15	460.37	555.02
Mindspace Business Parks Private Limited	70.10	54.40	128.08	96.02
K. Raheja IT Park (Hyderabad) Limited	272.29	111.75	518.80	214.80
Intime Properties Limited	49.98	58.62	101.56	118.04
Sustain Properties Private Limited	262.64	245.96	532.74	386.27
Mack Soft Tech Private Limited	-	-	-	-
Pramaan Properties Private Limited	14.52	-	26.58	-
Content Properties Private Limited	32.59	-	35.55	-
Sycamore Properties Private Limited	195.34	-	221.32	-
Sundew Real Estate Private Limited	1.10	-	1.45	-
Radial IT Park Private Limited	36.97	-	45.81	-
Interest on Fixed Deposits				
Axis Bank Limited	4.27	6.91	8.49	13.66
Payment made on behalf of SPV				
Mack Soft Tech Private Limited	-	4.78	-	4.78
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.12	21.51	52.81	42.66
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	2.38	-	2.59	-
Guarantee commission fees to SPV				
Sundew Properties Limited	1.36	0.25	1.36	0.83
Mindspace Business Parks Private Limited	-	-	-	7.94
KRC Infrastructure & Projects Private Limited	-	-	-	5.08
Sustain Properties Private Limited	-	4.74	2.66	4.74
Gigaplex Estate Private Limited	5.72	-	5.72	-
Horizonview Properties Private Limited	-	-	-	-
Marketing and advertisement expenses				
Chalet Hotels Limited	0.15	-	0.15	-
Travelling and conveyance				
Chalet Hotels Limited	0.18	0.02	0.55	0.07
Ayushi and Poonam Estates LLP	-	-	-	0.01

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MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Issue of Unit capital (On account of acquisition) (Refer Note 35)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	775.75	-
Mrs. Sumati R Raheja	-	-	775.75	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	-	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Cape Trading LLP	-	-	453.56	-
Anbee Constructions LLP	-	-	453.56	-
Casa Maria Properties LLP	-	-	523.88	-
Raghukool Estate Developement LLP	-	-	523.88	-
Capstan Trading LLP	-	-	523.88	-
Palm Shelter Estate Development LLP	-	-	523.88	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru	-	-	-	-
Mr. Ravi C. Raheja	-	-	255.79	-
Mr. Neel C. Raheja	-	-	255.79	-
Fixed Deposits Placed				
Axis Bank Limited	307.49	-	614.79	-
Fixed Deposits Redeemed				
Axis Bank Limited	307.30	-	614.60	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	262.71	204.99	518.02	433.00
Cape Trading LLP	262.93	205.19	518.47	433.42
Ravi Chandru Raheja	53.81	19.87	93.23	41.97
Neel Chandru Raheja	91.02	52.17	167.49	128.57
Chandru Lachmandas Raheja	249.93	188.95	498.73	399.12
Jyoti Chandru Raheja	149.41	104.79	298.15	221.35
Capstan Trading LLP	299.00	237.94	589.48	502.60
Casa Maria Properties LLP	337.18	271.09	665.67	572.62
Palm Shelter Estate Development LLP	299.00	237.94	589.48	502.60
Raghukool Estate Developement LLP	305.06	243.21	601.57	513.72
Genext Hardware And Parks Private Ltd	152.65	132.51	304.62	279.90
K Raheja Corp Pvt. Ltd.	244.10	211.89	487.10	447.57
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	25.87	22.46	51.63	47.44
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	55.45	-	110.66	-
Mrs. Sumati R Raheja	110.04	86.26	208.96	182.20
Jaya Neel Raheja	72.82	53.95	134.69	95.59
Mr. Bobby Kanubhai Parikh	0.22	0.19	0.44	0.40
Mr. Manish Kejriwal	0.79	0.69	1.58	1.45
Mr. Vinod Rohira	0.40	0.35	0.80	0.73
Mr. Ramesh Nair	0.47	0.41	0.94	0.86
Corporate Guarantee issued				
KRC Infrastructure & Projects Private Limited	-	-	8,889.80	-
Corporate Guarantee released for debentures issued				
Intime Properties Limited	-	-	5,500.00	-
Mindspace Business Parks Private Limited	-	-	5,000.00	-
Corporate Guarantee received for debentures issued				
Sundew Properties Limited	6,000.00	-	6,000.00	-
Mindspace Business Parks Private Limited	-	-	-	1,920.38
KRC Infrastructure & Projects Private Limited	-	-	-	4,080.80
Sustain Properties Private Limited	-	5,545.80	5,000.00	5,545.80
Gigaplex Estate Private Limited	5,000.00	6,000.00	5,000.00	6,000.00
Horizonview Properties Private Limited	-	-	-	-

*refer note 36

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

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	3,456.60	3,924.60	311.60
Gigaplex Estate Private Limited	2,093.66	9,579.98	9,348.46
Horizonview Properties Private Limited	11,148.63	2,272.97	5,834.04
Sundew Properties Limited	5,990.70	7,146.60	4,709.60
KRC Infrastructure & Projects Private Limited	2,940.00	5,893.50	7,011.50
Mindspace Business Parks Private Limited	1,734.93	4,613.70	2,817.39
K. Raheja IT Park (Hyderabad) Limited	13,006.10	10,721.00	4,451.00
Intime Properties Limited	2,259.10	3,176.00	3,199.00
Sustain Properties Private Limited	13,132.94	10,336.00	8,251.17
Pramaan Properties Private Limited	758.00	616.72	-
Content Properties Private Limited	802.94	-	-
Sycamore Properties Private Limited	2,537.67	-	-
Sundew Real Estate Private Limited	112.00	-	-
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	385.00	80.00	280.00
Gigaplex Estate Private Limited	4,716.80	2,038.11	1,359.30
Horizonview Properties Private Limited	2,230.00	9,008.56	5,879.95
Sundew Properties Limited	980.00	-	520.00
KRC Infrastructure & Projects Private Limited	2,526.50	8,670.00	7,200.00
Mindspace Business Parks Private Limited	1,751.00	330.00	1,009.32
K. Raheja IT Park (Hyderabad) Limited	2,476.06	710.00	1,346.50
Sustain Properties Private Limited	488.06	3,598.00	6,002.59
Intime Properties Limited	660.00	-	80.00
Pramaan Properties Private Limited	100.00	78.28	-
Content Properties Private Limited	881.92	-	-
Sycamore Properties Private Limited	7,911.33	-	-
Sundew Real Estate Private Limited	30.00	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Parks Private Limited	48,813.50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime Properties Limited	15,477.77	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74	6,143.74
Pramaan 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	-
Content Properties Private Limited	3,105.65	-	-
Sycamore Properties Private Limited	3,519.00	-	-
Radial IT Park Private Limited	4,107.23	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs			
Radial IT Park Private Limited	5,252.67	-	-
Interest receivable (current)			
Avacado Properties & Trading (India) Private Limited	-	0.58	1.21
Gigaplex Estate Private Limited	-	6.04	16.70
Horizonview Properties Private Limited	-	289.46	86.07
Sundew Properties Limited	0.00	0.00	14.87
KRC Infrastructure & Projects Private Limited	-	3.60	15.48
Mindspace Business Parks Private Limited	2.39	3.43	6.76
K. Raheja IT Park (Hyderabad) Limited	-	-	32.63
Sustain Properties Private Limited	109.51	129.40	70.81
Content Properties Private Limited	15.86	-	-
Pramaan Properties Private Limited	-	-	-
Sycamore Properties Private Limited	149.53	-	-
Radial IT Park Private Limited	45.82	-	-
Intime Properties Limited	-		3.93
Sundew Real Estate Private Limited	-	-	-

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MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest receivable on Fixed Deposits			
Axis Bank Limited	0.57	0.33	23.78
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	2.59	-	-
Mindspace Business Parks Private Limited	-	0.11	0.05
Mack Soft Tech Private Limited	-	-	4.78
Horizonview Properties Private Limited	-	-	2.61
K Raheja Corp Investment Managers Private Limited	-	0.18	-
Energispace Power Private Limited	-	0.28	-
Advances to KMPs			
Preeti Chheda	-	-	0.00
Ramesh Nair	-	-	0.04
Advance to vendors			
Juhu Beach Resorts Ltd	-	-	0.14
Chalet Hotels Limited	-	-	0.24
Other financial liabilities (Non-current)			
Gigaplex Estate Private Limited	16.85	21.34	-
Sundew Properties Limited	10.92	14.00	9.29
KRC Infrastructure & Projects Private Limited	4.65	4.65	4.65
Mindspace Business Parks Private Limited	32.33	32.33	38.66
K. Raheja IT Park (Hyderabad) Limited	-	-	6.44
Intime Properties Limited	4.10	4.10	4.10
Sustain Properties Private Limited	6.76	4.34	4.34
Horizonview Properties Private Limited	5.91	5.91	-
Other financial liabilities (Current)			
Mindspace Business Parks Private Limited	6.33	15.97	10.57
Intime Properties Limited	-	5.18	5.18
K Raheja Corp Investment Managers Private Limited	23.86	23.37	21.35
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	-
Shardul Amarchand Mangaldas	2.68	0.43	1.72
Gigaplex Estate Private Limited	9.72	-	-
Sundew Properties Limited	4.32	-	-
Trade Payables			
Chalet Hotels Limited	0.20	0.16	-
M/s Bobby Parikh Associates	0.08	-	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Current Account			
Axis Bank Limited	1,156.62	262.86	4.84
Unpaid Distribution Account			
Axis Bank Limited	1.04	1.10	0.82
Fixed Deposit Balance			
Axis Bank Limited	307.49	307.30	375.30
Corporate Guarantee issued			
KRC Infrastructure & Projects Private Limited	8,193.70	-	-
Corporate guarantee received towards debentures			
Sundew Properties Limited	24,500.00	18,500.00	11,500.00
Mindspace Business Parks Private Limited	10,320.00	15,320.00	15,320.00
Gigaplex Estate Private Limited	23,000.00	18,000.00	6,000.00
Intime Properties Limited	5,000.00	10,500.00	10,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,000.00	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	4,080.00	4,080.00
Sustain Properties Private Limited	10,602.78	5,600.55	5,545.80
Horizonview Properties Private Limited	5,600.00	5,628.58	-

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32 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is Rs. 8,193.70 million (31 March 2026 Rs. Nil, 30 September 2025 : Nil)

b) Commitments

There are no commitments as at 30 September 2026, 31 March 2026 and 30 September 2025.

33 Financial instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 30 September 2026 (Unaudited)	Carrying value 31 March 2026 (Audited)	Carrying value 30 September 2025 (Unaudited)
Financial assets			
Fair value through profit and loss			
Cash and Cash equivalents-			
Investment in overnight mutual funds	-	25.06	-
Fair value through other comprehensive income	-	-	-
Measured at amortised cost			
Loans (Non current)	59,973.27	58,281.08	45,933.76
Loans (current)	25,136.67	24,512.96	23,677.66
Cash and cash equivalents- other than Investments	2,217.51	1,199.84	19.34
Other Bank Balances	218.62	1.10	0.82
Other financial assets	441.19	436.46	1,169.19
Total Assets	**87,987.26**	**84,456.49**	**70,800.77**
Financial liabilities			
Fair value through profit and loss	-	-	-
Measured at amortised cost			
Borrowings (Non Current)	68,522.76	63,520.84	47,317.55
Borrowings (Current)	36,288.98	24,014.45	22,967.25
Other Financial Liabilities	938.19	526.08	304.09
Trade Payables	15.05	8.83	18.72
Total liabilities	**1,05,764.98**	**88,070.20**	**70,607.61**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy for assets at 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial Assets	30-Sep-26	-	-	-	-
FVTPL financial Assets	31-Mar-26	25.06	25.06	-	-
FVTPL financial Assets	30-Sep-25	-	-	-	-

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2026, year ended 31 March 2026 and half year ended 30 September 2025.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

34 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 30 September 2026, 31 March 2026 and 30 September 2025 and hence, disclosure under Ind AS 108, operating segments has not been provided in the condensed standalone financial statements.

35 Asset acquisition

(a). 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.

(b). During the 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. (out of which Rs. 0.40 million and Rs. 0.10 million is payable as on 30 September 2026 respectively).

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.

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.

(c). Energispace Power Private Limited ("Energispace") is formed during the year 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.

(d). During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore 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 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3103.00 million in Content Properties Private Limited and 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited , amounting to Rs. 2.65 million and Rs. 3.01 million respectively, resulting in the total transaction price of Rs. 3105.65 million and Rs. 3,519.00 million respectively. (out of which Rs. 0.11 million and Rs. 0.12 million is payable as on 30 September 2026 respectively)

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. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 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.
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. 16,693.00 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 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 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.

(e). During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.
For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

36 a) The figures for the quarter ended 30 September 2026 are the derived figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.
b) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

37 Audit fees includes payments made to auditor's towards certification fees amounting to Rs. Nil for the quarter ended 30 September 2026, Rs. 0.64 million for the quarter ended 30 September 2025, Rs. 1.39 million for the half year ended 30 September 2026 and Rs. 2.01 million for the half year ended 30 September 2025.

38 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

39 "0.00" represents value less than Rs. 0.005 million.

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MINDSPACE BUSINESS PARKS REIT

40 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 half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note 3)	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note 15)	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note 16)	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note 30)	5.59	6.09	5.59	6.09
19	Debt-equity ratio (in times) (refer note 17 (i) and 17 (ii))	0.59	0.43	0.59	0.43
20	Debt service coverage ratio (in times) (refer note 18)	1.91	2.53	2.05	2.66
21	Interest service coverage ratio (in times) (refer note 19)	1.91	2.53	2.05	2.66
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA
25	Net worth (Amount in Rs. millions) (refer note 20)	1,78,765.35	1,62,520.59	1,78,765.35	1,62,520.59
26	Net profit after tax (Amount in Rs. millions)	1,847.65	1,866.35	3,933.74	3,688.69
27	Earnings per unit - Basic	2.79	3.06	5.97	6.06
28	Earnings per unit - Diluted	2.79	3.06	5.97	6.06
29	Current Ratio (in times) (refer note 21)	0.76	1.03	0.76	1.03
30	Long term debt (non current) to working capital (in times) (refer note 22 & 23)	(7.54)	58.67	(7.54)	58.67
31	Bad debts to account receivable ratio (in times) (refer note 27)*	NA	NA	NA	NA
32	Current liability ratio (in times) (refer note 24)	0.35	0.33	0.35	0.33
33	Total debt to total assets (in times) (refer note 25)	0.37	0.30	0.37	0.30
34	Debtors Turnover (in times) (refer note 26)*	NA	NA	NA	NA
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note 28)*	NA	NA	NA	NA
37	Net Profit Margin (in %) (refer note 29)	45.99%	58.62%	49.43%	60.62%
38	Distribution per unit (Rs. Per unit) (refer note 31)	6.67	5.83	13.34	11.62
39	Net Operating Income*	NA	NA	NA	NA
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed standalone financial statements :-

40 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:

1	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)
2	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)
3	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)
4	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)
5	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)
6	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)
7	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)
8	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)
9	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)
10	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)
11	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)
12	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)
13	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)
14	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)
15	Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)
16	Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)
17 (i)	Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
17 (ii)	Debt Equity Ratio = Total Debt/Total Equity
18	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)
19	Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
20	Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
21	Current ratio = Current assets/ Current liabilities
22	Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
23	Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
24	Current liability ratio = Current liabilities/ Total liabilities
25	Total debt to total assets = Total debt/ Total assets
26	Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
27	Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
28	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
29	Net profit margin = Profit after exceptional items and tax/ Total Income
30	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)
31	Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

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 : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

DELOITTE HASKINS & SELLS LLP