



Loved Workspaces, Maximising Value  
Your Ecosystem to Think Big

# Across the Pages

## 02-75

### CORPORATE OVERVIEW

|                                       |    |
|---------------------------------------|----|
| Guide to Reading this Report          | 02 |
| Loved Workspaces,<br>Maximising Value | 03 |
| 5 Years of Steady Progress            | 04 |



|                                                         |    |
|---------------------------------------------------------|----|
| Journey of Growth,<br>Expansion and Delivering<br>Value | 06 |
| Foundations that Last                                   | 08 |
| H1 FY26 at a Glance                                     | 10 |
| Value Creation                                          | 12 |
| Our Sponsors: Built on Six<br>Decades of Excellence     | 14 |
| Milestones of Progress                                  | 16 |
| Our Expansion Strategy                                  | 18 |
| Expanding Scale with<br>Acquisitions and Execution      | 22 |
| Strengthening Tenant<br>Relationships                   | 24 |
| Prudent Financial<br>Management                         | 28 |

|                                                                 |    |
|-----------------------------------------------------------------|----|
| Pioneering Sustainable<br>Financing                             | 30 |
| Diversified Asset Portfolio                                     | 32 |
| Where Growth Meets<br>Responsibility and Purposeful<br>Progress | 58 |
| Our Sustainability Journey                                      | 60 |
| Progress through<br>Environmental Responsibility                | 62 |
| Social Commitment in Action                                     | 64 |



|                                              |    |
|----------------------------------------------|----|
| Our Robust Corporate<br>Governance Structure | 68 |
| Investor Engagement in<br>Action             | 72 |
| Corporate Information                        | 75 |

## 76-165

### STATUTORY REPORTS

|                                             |     |
|---------------------------------------------|-----|
| Liquidity and Capital<br>Resources Overview | 76  |
| Debt Maturity Schedule                      | 76  |
| Key Covenants                               | 77  |
| Statutory Disclosures                       | 79  |
| Legal and Other Information                 | 86  |
| Risk Factors                                | 161 |



For more investor-related  
information, please visit:

[https://www.mindspacereit.com/  
investor-relations/overview](https://www.mindspacereit.com/investor-relations/overview)

Or simply scan the QR code below



## 167-356

### FINANCIAL STATEMENTS

|              |     |
|--------------|-----|
| Standalone   | 167 |
| Consolidated | 229 |

## 357-446

### SUMMARY VALUATION REPORT

## 447-452

### GLOSSARY

#### Disclaimer

This document contains statements about expected future events and financials of Mindspace Business Parks REIT ('Mindspace REIT'), which are 'forward-looking'. By their nature, forward-looking statements require Mindspace REIT to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors of this Half-yearly Report.



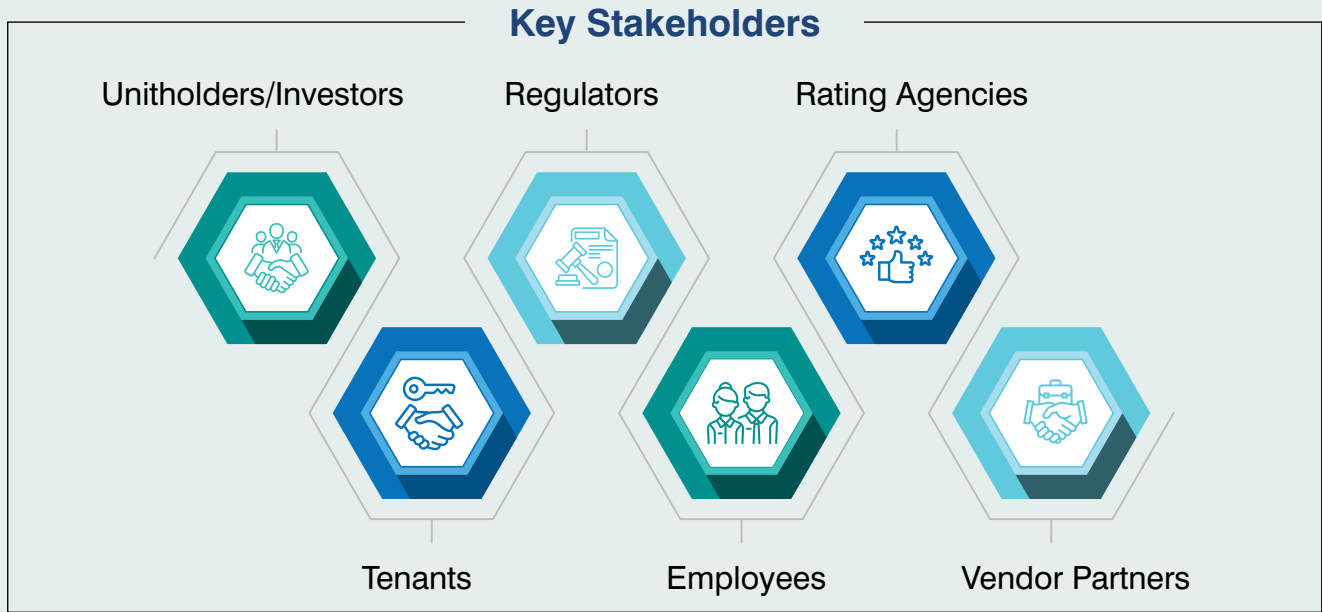
### About this Report

Mindspace Business Parks REIT Group, comprising Mindspace Business Parks REIT ('Mindspace REIT', or 'REIT') and its HoldCo and Asset SPVs (collectively referred to as 'Mindspace', 'Our Entity', 'We' or 'Us'), is pleased to present its sixth Half-yearly Report for H1 FY26. The statutory sections, have been prepared in accordance with Schedule IV of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulations'), as amended from time to time.

### Reporting Scope and Boundary

This report outlines the performance of Mindspace across its business operations and associated activities during H1 FY26. References to employees within this report include those of K Raheja Corp Investment Managers Private Limited ('Manager to the REIT') and its HoldCo and Asset SPVs.

# Guide to Reading this Report



As you navigate this report, you will find detailed insights into the following key areas:

## Understanding Mindspace REIT

### Where to Look

- 08 About us  
10 Highlights of the Period
- 12 Trust Structure
- 14 Our Sponsor

### What You Will Find

- > A comprehensive overview of the REIT's business
- > Details of the Trust composition

## Key Growth Pillars

### Where to Look

- 18 Expansion and Acquisition Plans  
Our Expansion Strategy
- 24 Strengthening Tenant Relationships
- 28 Prudent Financial Management
- 32 Our Portfolio Assets Diversified Assets Portfolio
- 58 ESG Overview

### What You Will Find

- > Well-diversified portfolio of assets
- > Enduring tenant partnerships founded on trust and service excellence
- > Proven financial strength backed by consistent performance

## Sustainability and Responsible Business Practices

### Where to Look

- 62 Environmental Stewardship
- 64 Nurturing a Thriving Community
- 68 Integrity-Driven Governance

### What You Will Find

- > ESG embedded across every aspect of operations
- > Prioritising energy efficiency, carbon reduction, and sustainable design
- > Driving community impact while fostering employee well-being and inclusion
- > Upholding compliance, transparency, and ethical leadership

# Loved Workspaces, Maximising Value

## Your Ecosystem to Think Big

At Mindspace REIT, we believe great workspaces are more than just buildings—they are ecosystems where ideas thrive, businesses grow, and people feel inspired. Over the past five years since our listing, we have remained committed to building loved workspaces that not only support enterprise but also enhance well-being and create lasting value for stakeholders.

Client experience lies at the core of all our developments. Every campus is thoughtfully designed with curated amenities, hospitality-driven services, and modern design elements that create dynamic, vibrant work environments. By embedding wellness, convenience, and community into the workplace, we elevate experiences for both occupiers and their people.

This philosophy has shaped our strategy; consolidating in core markets through strategic acquisitions, rejuvenating assets like Airoli, and making entry into prime hubs such as Hyderabad's financial district.

Cumulative distribution of ₹ 99.9 p.u. since listing

**c. 26.1 MSF<sup>(1)</sup>**  
Gross Leasing

**₹ 59.5 Bn**  
Total Distribution<sup>(2)</sup>

**3.7 MSF**  
Delivered New Developments

**6.2% CAGR**  
In-place Rent<sup>(3)</sup>

**16.3%**  
Annualised Return<sup>(4)</sup>

**3.1 MSF**  
Area Acquired

#### Footnotes:

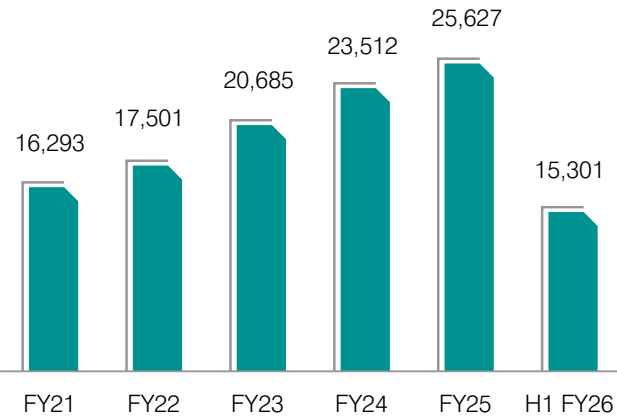
1. Includes re-leasing and vacant area leasing
2. Includes distribution since listing till Q2 FY26
3. CAGR for a period September 30, 2020 to September 30, 2025
4. Annualised returns as of September 30, 2025

These numbers validate the enduring preference for Mindspace campuses and the long-term value we continue to unlock. As we mark five years of listing, the essence of our journey lies in balancing work with wellness, growth with resilience, and value with vision. Loved by occupiers, trusted by stakeholders, and shaped by a forward-looking strategy, Mindspace REIT continues to be the ecosystem where businesses can truly think big.

# 5 Years of Steady Progress

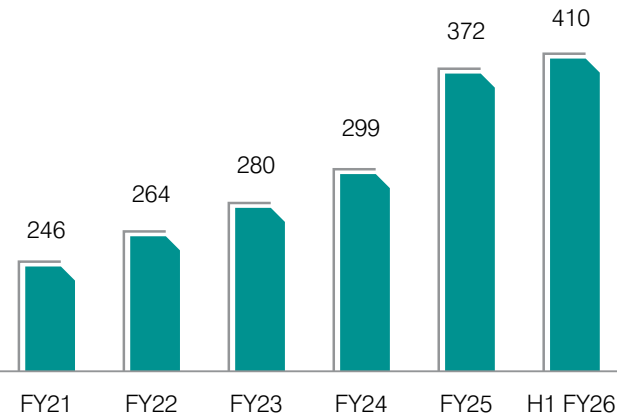
Revenue from Operations

₹ in Mn



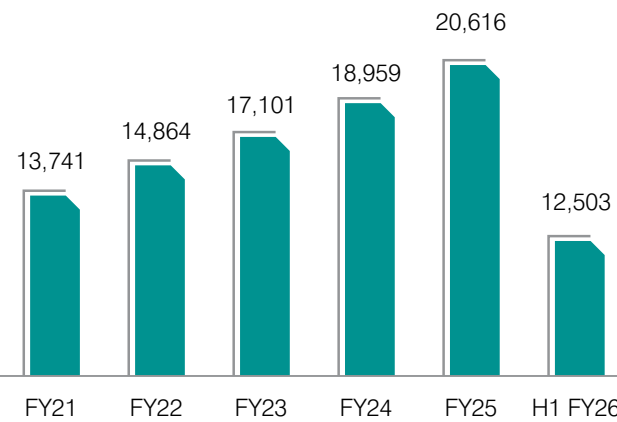
Gross Asset Value

₹ in Bn



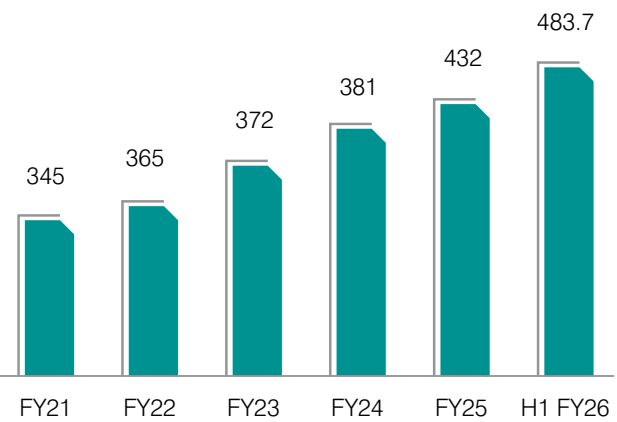
Net Operating Income

₹ in Mn



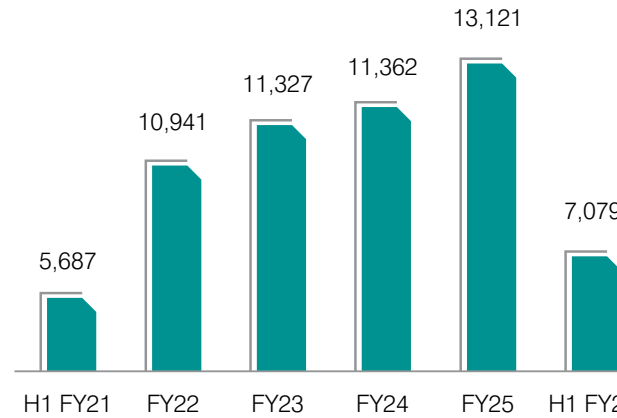
Net Asset Value

₹ p.u.



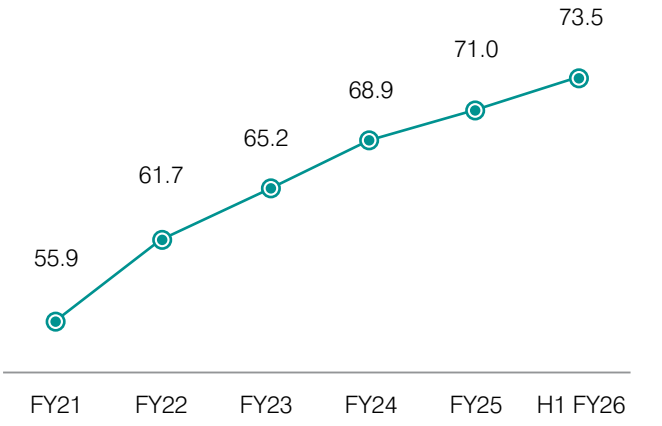
Distribution

₹ in Mn

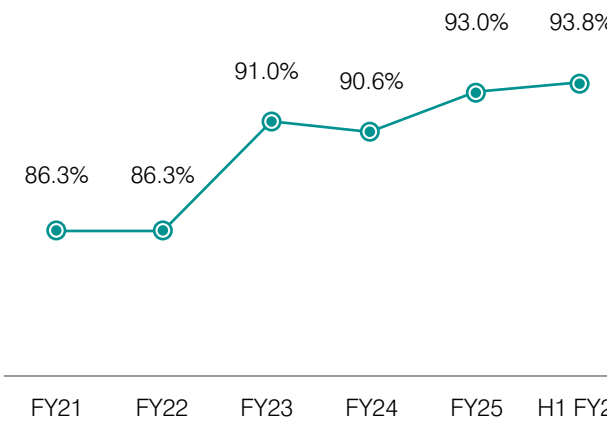


In-place Rents

₹ in PSF

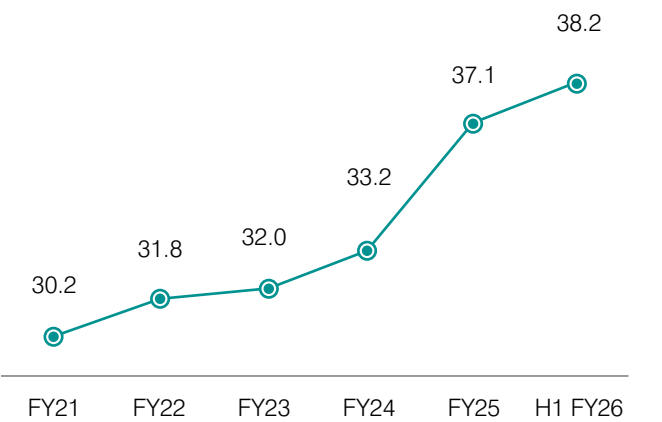


Committed Occupancy (Excluding Pocharam)



Total Leasable Area

in MSF



When we listed five years ago, our goal was clear – to create high-quality business campuses that power client growth, deliver long-term investor value, and offer loved workspaces. Since then, Mindspace REIT has delivered 16.3%<sup>(1)</sup> annualised returns and grown to a portfolio with a GAV of ₹ 410.2 Bn. With strong occupancy, a roster of high-quality global and domestic clients, and a strong balance sheet, we continue to build a resilient platform. Our focus on wellness and sustainability has enabled healthier, more efficient workplaces that drive productivity and attract talent. We remain committed to shaping modern workplaces in India and creating spaces that keep businesses productive, people engaged, and communities thriving.

**Mr. Ramesh Nair, CEO and MD, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT**



The REIT framework has transformed how high-quality commercial real estate is funded and owned in India. Over these five years, Mindspace REIT has played its part by accelerating institutional financing into office assets, unlocking liquidity for developers, and delivering meaningful value to unitholders. Our performance has strengthened confidence in the product and demonstrated that well-managed, income-generating real estate can create lasting market value. With 9x increase in the unitholder base and cumulative distributions of ₹ 59.5 Bn<sup>(1)</sup>, we have demonstrated consistent performance amid evolving market cycles. We remain committed to prudent financial management and to unlocking sustainable, long-term growth.

**Ms. Preeti Chheda, CFO, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT**

(1) Annualised returns as of September 30, 2025.

(1) Includes distribution since listing till Q2 FY26

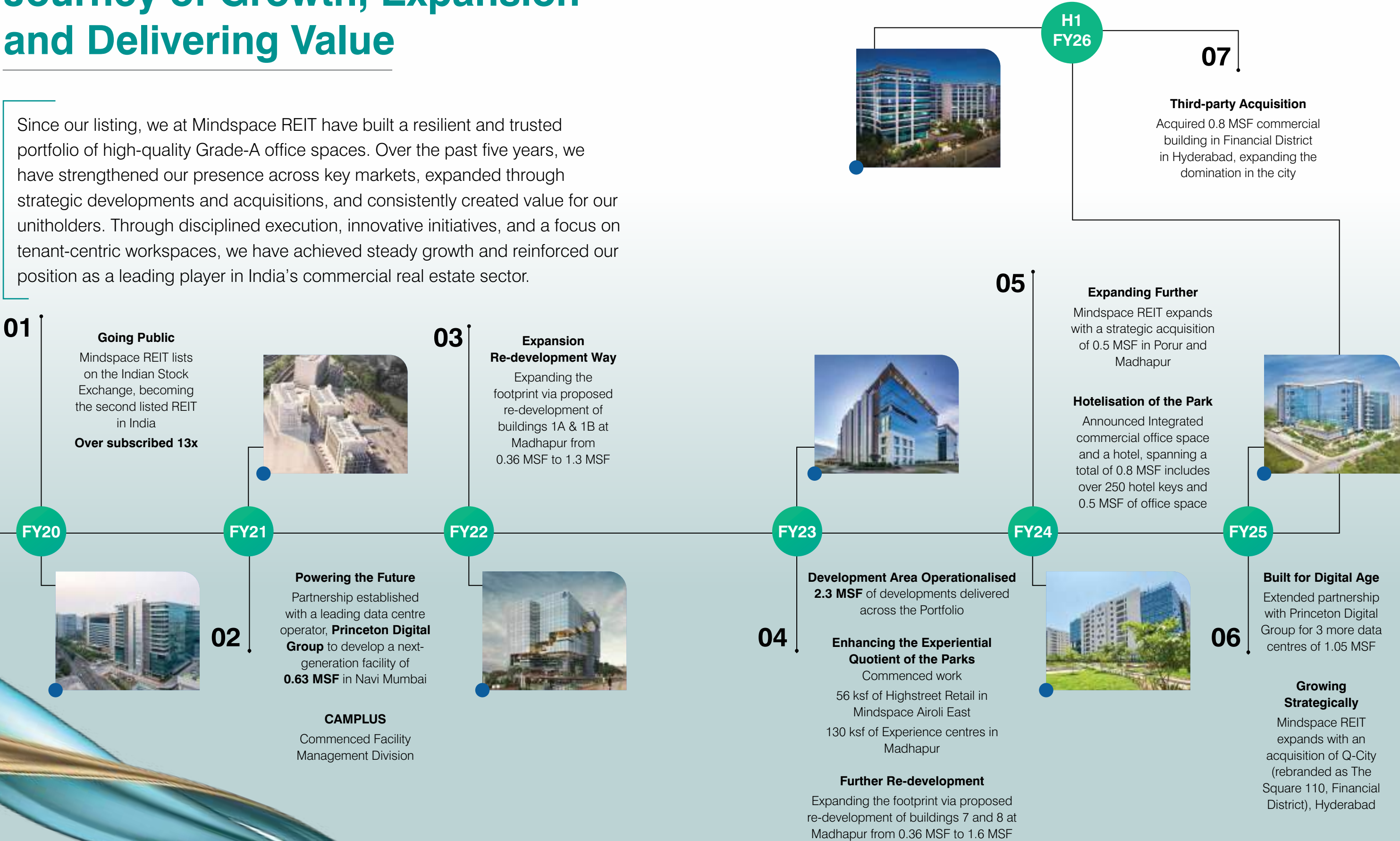
Our Milestones

# Journey of Growth, Expansion and Delivering Value

Since our listing, we at Mindspace REIT have built a resilient and trusted portfolio of high-quality Grade-A office spaces. Over the past five years, we have strengthened our presence across key markets, expanded through strategic developments and acquisitions, and consistently created value for our unitholders. Through disciplined execution, innovative initiatives, and a focus on tenant-centric workspaces, we have achieved steady growth and reinforced our position as a leading player in India's commercial real estate sector.

Half-yearly Report 2025-26

MINDSPACE BUSINESS PARKS REIT



About Us

# Foundations that Last

MindSpace Business Parks REIT is a listed Real Estate Investment Trust in India, with a portfolio that spans Grade-A business campuses, premium office towers, and modern data centres. With a strong presence across the Mumbai Region, Hyderabad, Pune, and Chennai, our spaces have evolved into vibrant ecosystems that encourage collaboration, spark innovation, and deliver long-term value. Five years since our listing, our portfolio continues to reflect steady growth and the trust of our stakeholders.

As workspaces transform, enterprises are looking for environments that are flexible, technology-driven, and sustainable. Over the past five years, we have anticipated these shifts, embedding green building practices, energy-efficient operations, and sustainable mobility into our campuses, creating workplaces that foster productivity and wellness while contributing to a more sustainable urban future.

## Our Portfolio of Leading Brands

We offer high-quality Grade-A business spaces through three marquee brands: Mindspace, Commerzone, and The Square, supported by our in-house facility management platform, CAMPLUS. Together, these brands create integrated workplace solutions that have helped us to build long-standing partnerships with over 270 tenants, including global multinationals, Fortune 500 companies, and leading domestic enterprises.



### Recognitions that Reinforce Our Leadership

- Global Listed Sector Leader** for the third consecutive year
 
- Scored 100/100 in the Office Development Benchmark**
- Earned 11 Sword of Honour Awards** across 8 assets from the British Safety Council, following Five-star Health and Safety Ratings
 
- Certified Platinum under LEED O&M: 48 Buildings**

- Certified Gold under LEED Gold: 5 Buildings**


### Performance Snapshot

- > **38.2 MSF** Total Leasable Area
- > **31.0 MSF** Completed Area
- > **61** Premium Buildings across **11** Office Assets<sup>3</sup>
- > **59** Green Buildings<sup>4</sup>
- > **270** Marquee Tenants
- > **₹ 483.7 p.u.** Net Asset Value<sup>1, 2</sup>
- > **7.4 Years** WALE
- > **₹ 410.2 Bn** Market Value<sup>1, 2</sup>
- > **₹ 73.5 PSF** In-place Rent
- > **97.2%** of Completed Portfolio is Green-certified

*Note: In H1 FY26, two new assets were acquired and are currently registered for green building certification. As a result, the green-certified proportion temporarily stands at 97.2% as of H1 FY26, compared to 99.9% in FY25.*

### Strengths that Power Our Journey

- > A strategic presence across four of India's major office markets
- > Rich real estate expertise and experience
- > Stable cash flows with sustained growth momentum
- > Long-standing partnerships with marquee global and domestic tenants
- > A robust development pipeline to fuel future growth

### Where Tenants Come First

- > Efficient and well-connected office ecosystems
- > Integrated infrastructure and accessible locations for seamless operations
- > Smooth tenant experiences through CAMPLUS and a dedicated tenant relations team
- > Energy-efficient systems, renewable energy investments, and biodiversity initiatives
- > Innovative amenities supported by a robust development pipeline

WALE - Weighted Average Lease Expiry  
 All figures are as of September 30, 2025.  
<sup>1</sup>Market Value of Mindspace Madhapur reflects 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.  
<sup>2</sup>Based on independent valuer assessment.  
<sup>3</sup>Excludes Amenities.  
<sup>4</sup>For green certification, Towers A and B in Mindspace Malad are considered a single building. Building (Data Centre) in Mindspace Airoli West and Building 4 in Commerzone Kharadi are excluded, as MEP commissioning was not completed by September 30, 2025.

**Certified as a  
 'Great Place to  
 Work' for the 5<sup>th</sup>  
 Consecutive Year**



Highlights of the Period

# H1 FY26 at a Glance

## Portfolio Shaped over Years

A portfolio designed to minimise risk and maximise opportunity.

|                                                |                                                                                                                                                                  |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.6 MSF<br>Gross Leasing                       | 93.8%<br>Excluding Pocharam<br>94.6% on Like-to-Like basis (excluding pocharam (potential divestment) and The Square 110 Financial District acquired in Q2 FY26) |
| 1.6 MSF<br>Re-leased Area                      |                                                                                                                                                                  |
| 1.0 MSF<br>New and Vacant Area Leased          | 29.1%<br>Re-leasing spread on 2.1 MSF                                                                                                                            |
| ₹ 77 PSF/Month<br>Average Rent for Area Leased | c. 0.8 MSF<br>Area Acquired                                                                                                                                      |

## Financial Performance that Delivers

Sustained performance, strengthened by disciplined strategy

|                                                     |                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------|
| ₹ 15,301 Mn<br>Revenue from Operations <sup>1</sup> | 5.1%<br>Distribution Yield <sup>2</sup>                                      |
| 23.1%<br>Growth year-on-year                        | 7.52% p.a.p.m<br>Weighted Average Cost of Debt                               |
| ₹ 12,503 Mn<br>Net Operating Income <sup>1</sup>    | ₹ 410.2 Bn<br>Market Value <sup>4</sup>                                      |
| 25.0%<br>Growth year-on-year                        | 24.2%<br>Net Debt to Market Value <sup>3, 4</sup>                            |
| ₹ 7,079 Mn<br>Distribution (₹ 11.62 p.u.)           | ₹ 483.7 p.u.<br>Net Asset Value                                              |
| 17.1%<br>Growth year-on-year                        | ₹ 42.5 Bn<br>Amount Raised during H1 FY26 through NCDs and CPs at REIT Level |

## Strengthening Stakeholders Together

Nurturing a culture of growth by investing in our people and uplifting communities.

|                                                          |                                                   |
|----------------------------------------------------------|---------------------------------------------------|
| 176<br>Total Employees                                   | ₹ 99 Mn<br>CSR Spend                              |
| 5+<br>Average ESG Training Hours per Employee in H1 FY26 | 3<br>Community Need Assessments Conducted in FY25 |

## Sustainability at the Core

Embedding sustainability into every aspect of our operations

|                                                                          |                                                                     |
|--------------------------------------------------------------------------|---------------------------------------------------------------------|
| 100%<br>Critical suppliers covered under Supplier Code of Conduct        | 97.2%<br>Green Building Certifications                              |
| 60%<br>Suppliers Screened and Assessed in FY25                           | 2.23 MW<br>Total Rooftop Solar PV Installation capacity             |
| 28%<br>Female Representation at Senior Management Level                  | 32.2%<br>FY25 Scope 1+2 GHG emissions reduction from base year FY20 |
| 7,68,636<br>Kilolitres of Water Recycled in H1 FY26                      | 47.6%<br>Total Recycled Water Share in H1 FY26                      |
| ₹ 5.5 Bn<br>Capital Raised through Sustainability-linked Financing (SLF) | 47.8%<br>Renewable Energy Share in H1 FY26                          |

<sup>1</sup> Represents 100% of the SPVs including minority interest in Madhapur SPVs. Revenue from Operations include Regulatory Income/(Expense) of Power Business post re-classification and excludes Revenue from Works Contract Services.

<sup>2</sup> Distribution yield basis H1 FY26 distribution calculated on price of ₹ 455 p.u. as of September 30, 2025.

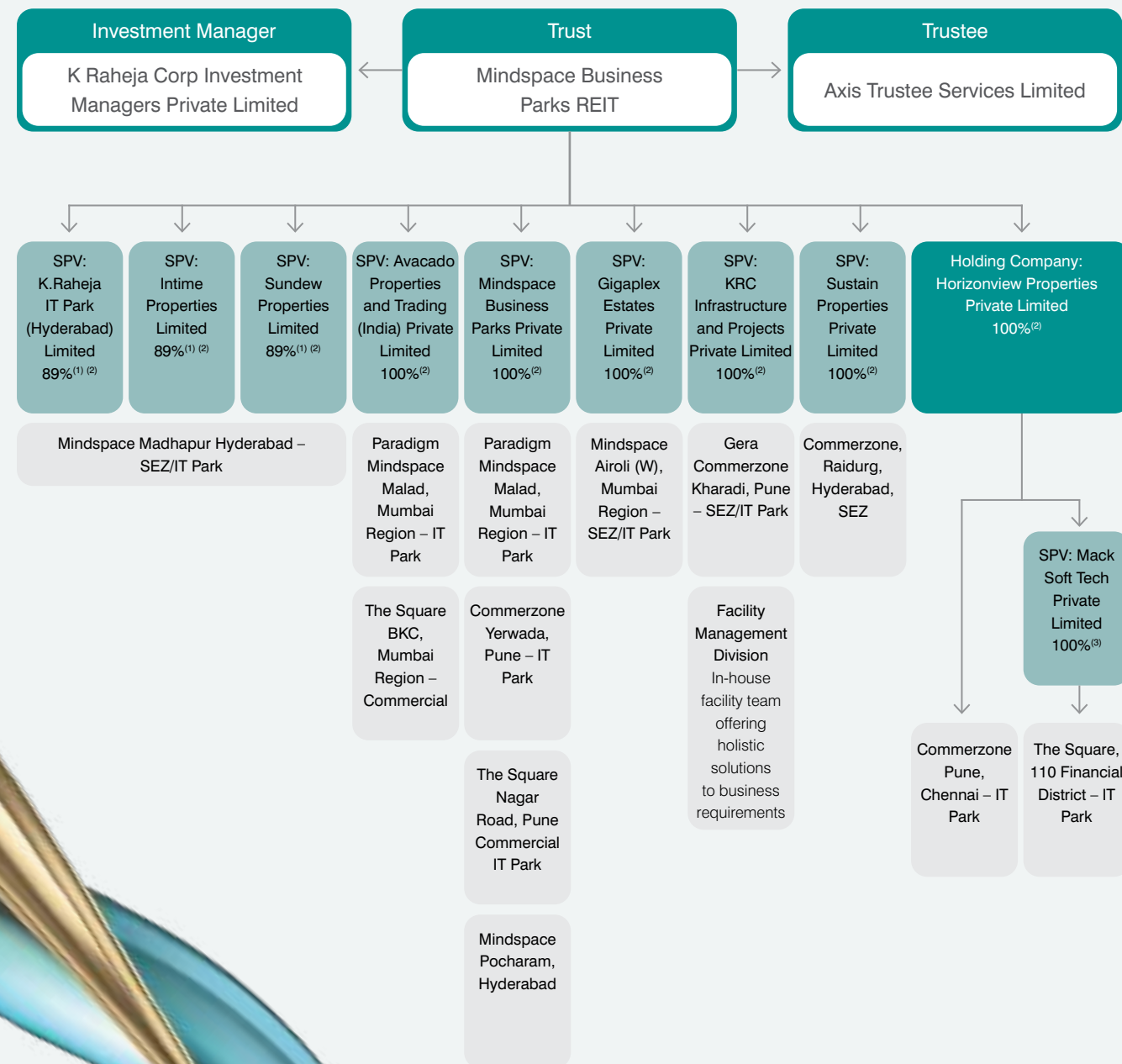
<sup>3</sup> Market Value of Mindspace Madhapur is with respect to 89% ownership of Mindspace REIT in respective Asset SPVs.

<sup>4</sup> Net Debt and Market Value as of September 30, 2025: For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with a tenure of more than three months) that can be liquidated when required, and accounting and minority adjustments are deducted from Gross Debt

## Trust Structure

# Value Creation

Our business rests on a well-defined structure, to manage and operate the trust effectively and transparently.



1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
2. % indicates Mindspace REIT's shareholding in respective Asset SPVs
3. % indicates Horizonview Properties Private Limited shareholding in Mack Soft Tech Private Limited (effective from July 23, 2025)



**Mindspace Madhapur,**  
Hyderabad



**Paradigm Mindspace Malad,**  
Mumbai  
**The Square Avenue 61 (BKC),**  
Mumbai



**Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road),**  
Pune  
**Mindspace Airoli (E),**  
Mumbai Region  
**Mindspace Pocharam,**  
Hyderabad



**Mindspace Airoli (W),**  
Mumbai Region



**Gera Commerzone Kharadi,**  
Pune  
**Facility Management Division**



**Commerzone Porur,**  
Chennai



**Commerzone Raidurg,**  
Hyderabad



**The Square, 110 Financial District,**  
Hyderabad  
**Acquired 100%\* equity shares of Mack Soft Tech Private Limited, housing The Square, 110 Financial District (0.8 MSF)**

\*% indicates Horizonview Properties Private Limited shareholding in Mack Soft Tech Private Limited (effective from July 23, 2025)

Our Sponsor

# Our Sponsors: Built on Six Decades of Excellence

With a six-decade track record, the K Raheja Corp Group ('the Group') is a leading force in India's real estate sector. As an integrated real estate conglomerate, the Group manages the value chain from land acquisition and development to asset management. Its strong institutional partnerships, financial strength, and commitment to sustainable practices drive long-term growth and reinforce its market leadership.

## Key Differentiators

- > Integrated expertise across development, asset management, and operations
- > Proven partnerships with Blackstone, Brookfield, and GIC, driving accelerated growth
- > IGBC member, championing responsible and energy-efficient development
- > Diverse portfolio spanning office, hospitality, retail, residential, and malls



## Office

c. 60 MSF Portfolio

- > One of the largest Grade-A Office Portfolios in India
- > Brand: Altimus, Ascent, Cignus, Mindspace, Commerzone, The Square & more



## Hospitality

4,500+ Keys

- > Poised to be one of India's largest hotel developers across leisure and business segments
- > Brand: Chalet Hotels



## Malls

7 Shopping Centres

- > Positioned for next phase of growth - tapping underserved markets
- > Brand: Inorbit



## Residential

18+ MSF

- > Market Leader in Central Mumbai with Premium and Luxury offerings
- > Brand: K Raheja Homes



## Retail

299 retail stores

- > Expanding presence across retail formats to cater to every consumer
- > Brand: Shoppers Stop



[Our Growth Story](#)

# Milestones of Progress

At Mindspace REIT, growth is driven by purposeful choices, enduring partnerships, and a persistent focus on excellence. Every milestone showcases our ability to seize opportunities, strengthen the portfolio, and re-imagine the future of workspaces. The following sections highlight the pillars that have powered our progress and continue to guide our journey ahead.

MINDSPACE BUSINESS PARKS REIT



## Our Expansion Strategy

Showcasing our growth strategy through new developments, strategic acquisitions, and planned expansions that strengthen our market position.

[Read More on Page 18](#)



## Strengthening Tenant Relationships

Demonstrating how our tenant-first approach builds lasting relationships, drives strong retention, and creates vibrant business ecosystems.

[Read More on Page 24](#)



## Prudent Financial Management

Highlighting prudent capital management, liquidity strength, and strategic funding avenues that support sustainable growth.

[Read More on Page 28](#)



## Diversified Assets Portfolio

Providing an overview of industry trends and insights into our well-balanced, strategically located portfolio designed to deliver long-term value.

[Read More on Page 32](#)



## ESG Overview

Underscoring our commitment to sustainability, responsible operations, and ESG-led initiatives that create meaningful impact for all stakeholders.

[Read More on Page 58](#)



PILLAR

I

# Our Expansion Strategy

India has become a preferred office destination for multinational corporations (MNCs) due to a robust economy, skilled workforce, and thriving digital ecosystem. This shift is driving an unprecedented demand for Grade-A office spaces, especially in key business hubs where global companies are setting up Global Capability Centers (GCCs) and expanding their operations.

To meet these evolving needs, we take an insight-driven approach to organic development. By understanding market dynamics and tenant preferences, we focus on functional design, collaborative spaces, and market-aligned development strategies. This ensures that our office spaces remain competitive, adaptable, and in step with industry trends.



## Scaling Growth through Organic Development

### Snapshot of our Development Pipeline

| Assets                                 | Building    | Region    | Area (MSF) | Pending Estimated Capex (₹ Mn) | Estimated Completion |
|----------------------------------------|-------------|-----------|------------|--------------------------------|----------------------|
| <b>Under Construction Projects</b>     |             |           |            | <b>15,059</b>                  |                      |
| MindSpace Madhapur                     | Pearl club  | Hyderabad | 0.1        | 860                            | Q4 FY26              |
| MindSpace Madhapur                     | Building 1  | Hyderabad | 1.5        | 4,183                          | Q1 FY27              |
| MindSpace Madhapur                     | Building 8  | Hyderabad | 1.6        | 6,316                          | Q4 FY27              |
| MindSpace Madhapur                     | Building 18 | Hyderabad | 0.5        | 3,195                          | Q4 FY28              |
| Others                                 |             |           |            | 293                            |                      |
| <b>Recently Completed</b>              |             |           |            | <b>816</b>                     |                      |
| <b>Future Development Projects</b>     |             |           |            | <b>21,606</b>                  |                      |
| MindSpace Airoli East                  |             |           |            | 14,838                         |                      |
| MindSpace Airoli West                  |             |           |            | 6,768                          |                      |
| <b>Upgrade Capex</b>                   |             |           |            | <b>3,724</b>                   |                      |
| <b>Fit-out and General Development</b> |             |           |            | <b>651</b>                     |                      |
| <b>Total</b>                           |             |           |            | <b>41,856</b>                  |                      |

## Status of Under-construction Projects



Building 1, Mindspace Madhapur

**1.5 MSF**  
 (pre-leased entire building to a renowned financial services GCC)

**Q1 FY27**  
 Estimated Completion

- Status**
- 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> floor slab under progress
- Driving the growth of our portfolio through re-development by replacing outdated buildings with cutting-edge, state-of-the-art commercial spaces, ensuring maximum value throughout the entire asset lifecycle



Pearl Club, Mindspace Madhapur

**0.13 MSF**  
 Leasable Area

**Q4 FY26**  
 Estimated Completion

- Status**
- OC applied (Club ID, Façade and External development WIP)
- The central hub of the business park will serve as a dynamic convergence of professional and leisure spaces
  - It will feature thoughtfully designed workspaces
  - It will also offer a range of premium recreational amenities, including food courts, a gym, a spa, indoor gaming facilities, and upscale dining establishments



Building 8, Mindspace Madhapur

**1.6 MSF**  
 Leasable Area

**Q4 FY27**  
 Estimated Completion

- Status**
- 7<sup>th</sup> and 8<sup>th</sup> floor slab work in progress
- The strategically positioned redevelopment provides opportunities for both expansion and consolidation of spaces within the park



Building 18, Mindspace Madhapur

**0.53 MSF**  
 Leasable Area

**Q4 FY28**  
 Estimated Completion

- Status**
- Excavation work under progress
- Strategically positioned mixed-used building within park

## Future Developments



Building 17, Mixed-use, Mindspace Airoli East

**0.9**  
 Leasable Area

- Mixed-use development located at Mindspace Airoli East
- Combines commercial office space and a hotel, spanning a total of 0.9 MSF
- Includes over 250 hotel keys and 0.5 MSF of office space
- Enhances the park's offerings with an integrated ecosystem
- Provides convenience and comfort for both tenants and visitors



Building 15, Mindspace Airoli East

**1.5 MSF**  
 Leasable Area

- The planned strategic development of office space in Airoli East aims to create a modern, integrated business environment with a focus on enhancing tenant experience and operational efficiency

## Highstreet, Mindspace Airoli East



Mindspace Fusion Launched

**Status**

**56 ksf**  
 Total Leasable Area

**51 ksf**  
 Part OC Received

Acquisitions

# Expanding Scale with Acquisitions and Execution

Over the years, Mindspace REIT has shown strength in balancing organic development with value-driven acquisitions. Development builds a strong foundation, while acquisitions enable us to scale efficiently, diversify the portfolio, and deliver sustained returns, reinforcing our long-term commitment to quality and tenant-centric growth.

## Acquisition of The Square 110, Financial District (Erstwhile Q-city)

Mindspace REIT expanded its presence in Hyderabad's Financial District with the acquisition of Q-City, a premium office campus offering approximately 0.81 Mn sq. ft. of leasable area. The acquisition was completed through Horizonview Properties Private Limited, SPV of Mindspace Business Parks REIT, via a 100% equity purchase in Mack Soft Tech Private Limited. Horizonview properties private limited has acquired the shares from seller's entities viz. Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company. Fully debt-funded, the transaction was closed on July 23, 2025 at a gross consideration (enterprise value) of ₹ 4,957 Mn, reflecting an 11.6% discount to the asset's independent valuation of 5,608 Mn. With this addition, Mindspace REIT's portfolio in Hyderabad has extended to nearly 16 Mn sq. ft. The asset has been rebranded as 'The Square 110, Financial District' post the acquisition.

c. 6 acres

Plot area

c. 0.81 MSF

Total Leasable Area

c. 66.4%

Committed occupancy<sup>(1)</sup>

c. 3.6 yrs

WALE

₹ c. 58.3 PSF

In-place Rent

### Location Advantage and Connectivity The Square 110

- > Situated opposite the US Consulate

> 6 km from Nehru Outer Ring Road

> 8 km from Mindspace Madhapur
- > 35 km from Rajiv Gandhi International Airport

> Planned metro line within 1 km, improving last-mile connectivity

Additionally during the year MBPPL acquired unit of 7,857 sq. ft. in Commerzone Yerwada from seller's entities viz. Milletech Datasoft Systems Private Limited at valuation of 82 Mn

Note: Numbers as of September 30, 2025, unless stated otherwise

<sup>(1)</sup>Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied

## Opportunities through ROFO: A Strategic Growth Lever

The Right of First Offer (ROFO) agreement with the KRC Group provides Mindspace REIT with exclusive access to high-quality assets in key markets such as Mumbai, Hyderabad, and Chennai. This unique advantage allows us to scale our portfolio with premium developments while maintaining capital efficiency.

## Continuous Pipeline of ~15 MSF Driving Future Growth



The Square Avenue 98 (BKC Annex), Mumbai<sup>1</sup>

155 KSF

Leasable Area

- > 2B + G + 8
- > Building Configuration
- > 100% Leasing Status
- > Global Financial Institution Tenant
- > Mumbai Region Location



Commerzone Pallikaranai, Chennai<sup>2</sup>

1.8 MSF

Leasable Area

- > 12.3 Acres Total Land Area
- > 2B + 2 Stlt + 1G + 20 Office Floors Configuration
- > B2 is 100% Leased, Tenant Operations Commenced Block 2 Status
- > 2B + Stlt + 3 Upper Parking Floors + 13 Office Floors
- > Occupancy Certificate Received Completion Status
- > 100% Leased and Tenant Operations Commenced Operation Status

Fully leased, including the hard option for 0.7 Mn sq ft of Block 2 area to a marquee tenant estimated completion

Block 1

Q4 FY27

Block 2

Completed

Block 3

Q1 FY28

<sup>1</sup> Has been offered by the Sponsor group (though the asset is not part of the ROFO arrangement)

<sup>2</sup> 50% stake held by the Sponsors.



PILLAR

II

# Strengthening Tenant Relationships

At Mindspace REIT, we believe enduring relationships are built on more than just buildings us; instead they are shaped by trust, service excellence, and vibrant ecosystems where people and businesses thrive. Over the past five years, we have nurtured loved workspaces with hospitality-led services, modern design, and curated amenities that elevate experiences.

**85%** of approximately **2.6 MSF** Leased in H1 FY26 was secured by existing occupiers, demonstrating their continued trust in us

Our **Top 10** Tenants contribute **34.0%** of gross contracted rentals, underscoring the stability and resilience of our portfolio

**73.9%**  
Share of Foreign MNCs in Rentals<sup>1</sup>

**54.6%**  
Share of GCCs in Rentals<sup>1</sup>

**40.4%**  
Share of Fortune 500 Companies in Rentals<sup>1,2</sup>

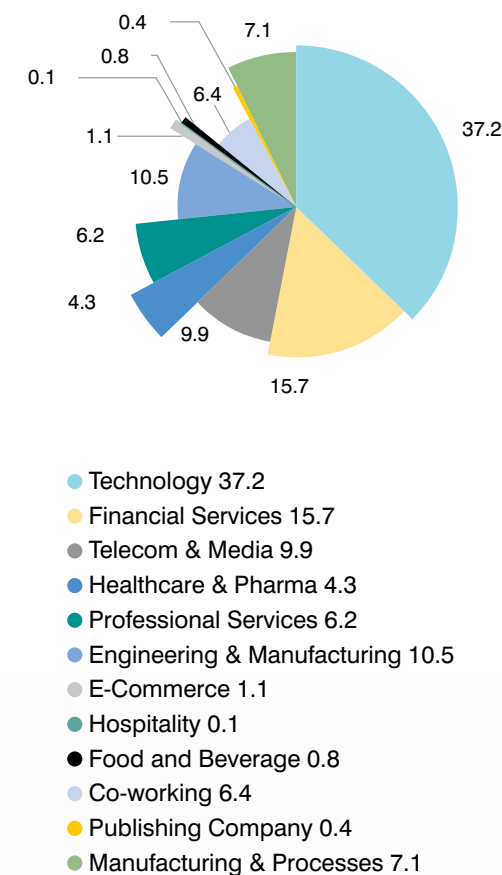
**12 Years**  
Average Duration of Top 10 Tenants Associated with Us

<sup>1</sup> Represents % of Gross Contracted Rentals as of September 30, 2025

<sup>2</sup> Fortune 500 Global List of 2025

**33**  
Tenants present in multiple parks

Tenant Mix (% of GCR)



Top 10 Tenants across Our Portfolio

| Tenant Name       | Sector                      | % of Total Gross Contracted Rentals | No. of Assets Present |
|-------------------|-----------------------------|-------------------------------------|-----------------------|
| British Petroleum | Manufacturing & Processes   | 6.8                                 | 2                     |
| Qualcomm          | Technology                  | 6.4                                 | 2                     |
| L&T               | Technology                  | 3.0                                 | 2                     |
| Wipro             | Technology                  | 2.9                                 | 2                     |
| Cognizant         | Technology                  | 2.9                                 | 2                     |
| Tablespace        | Co-working                  | 2.6                                 | 3                     |
| Schlumberger      | Engineering & Manufacturing | 2.6                                 | 1                     |
| Hitachi Energy    | Engineering & Manufacturing | 2.3                                 | 1                     |
| HDFC              | Financial Services          | 2.3                                 | 2                     |
| IDFC              | Financial Services          | 2.3                                 | 2                     |
| <b>Total</b>      |                             | <b>34.0</b>                         |                       |

## Creating Ecosystems of Growth

Client experience is at the core of every development, with hospitality-driven services, thoughtfully designed amenities, and vibrant environments that elevate workplace experiences. Through community-building initiatives such as networking events, workshops, and social engagements, we foster collaboration, learning, and meaningful connections. These efforts not only strengthen tenant relationships but also create dynamic, future-ready campuses that deliver long-term value for occupiers and stakeholders alike.



Engaging India's Millennial Workforce



Enhancing Entry Experiences with Contemporary Design



Creating Dynamic and Vibrant Work Environments

**2.6 MSF**

Gross Leasing<sup>1</sup>

**1.6 MSF**

Area Re-leased

**1.0 MSF**

New and Vacant Area Leased

**270**

Tenants

**85%**

of Gross Leasing to Existing Tenants

## Strong Leasing Momentum

Through a focussed approach to deepening tenant relationships, broadening our occupier mix, and executing targeted leasing strategies, we achieved robust leasing growth during the year.

### Leases Signed during H1 FY26

| Tenants           | Assets                                     | Location                   | Assets Leased (MSF) |
|-------------------|--------------------------------------------|----------------------------|---------------------|
| Technology Tenant | Mindspace Airoli (W)                       | Mumbai Region              | 0.4                 |
| Qualcomm          | Mindspace Madhapur                         | Hyderabad                  | 0.4                 |
| UHG               | Mindspace Madhapur                         | Hyderabad                  | 0.2                 |
| Technology Tenant | Mindspace Airoli (E)                       | Mumbai Region              | 0.2                 |
| Co-working Tenant | Mindspace Airoli (W)<br>Mindspace Madhapur | Mumbai Region<br>Hyderabad | 0.1                 |
| IDFC              | Mindspace Airoli (W)                       | Mumbai Region              | 0.1                 |
| Technology Tenant | Mindspace Airoli (W)                       | Mumbai Region              | 0.1                 |
| Cognizant         | Mindspace Airoli (E)                       | Mumbai Region              | 0.1                 |
| NCR voyix         | Mindspace Madhapur                         | Hyderabad                  | 0.1                 |
| Co-working Tenant | Mindspace Madhapur                         | Hyderabad                  | 0.1                 |
| Others            |                                            |                            | 0.7                 |
| <b>Total</b>      |                                            |                            | <b>2.6</b>          |

### Leasing Performance since Listing

**26.1 MSF** leased since listing, including **16.4 MSF** of re-leasing at **22.5%** re-leasing spread

### Area Expiry (MSF)

|                                               | H2 FY26 | FY27  | FY28  |
|-----------------------------------------------|---------|-------|-------|
| Rent at Expiry (₹ PSF)                        | 71.8    | 92.8  | 76.7  |
|                                               | 0.51    | 1.5   | 2.2   |
| <b>1.5 MSF</b> Re-leased of Expiry in H2 FY26 |         |       |       |
| Expiries <sup>2</sup> (%)                     | 1.8%    | 6.2%  | 7.2%  |
| MTM Opportunity (%)                           | 4.7%    | 22.0% | 11.9% |

### Area Re-leased since April 2020 (MSF)

|                                                     | FY21 | FY22 | FY23 | FY24 | FY25 | H1 FY26 |
|-----------------------------------------------------|------|------|------|------|------|---------|
| Re-leasing spread (%)                               | 19.1 | 31.0 | 26.3 | 14.3 | 22.8 | 29.1    |
| <b>22.5%</b> Average Re-leasing Spread <sup>4</sup> | 2.2  | 2.8  | 2.5  | 3.4  | 3.6  | 2.1     |

■ Area Re-leased

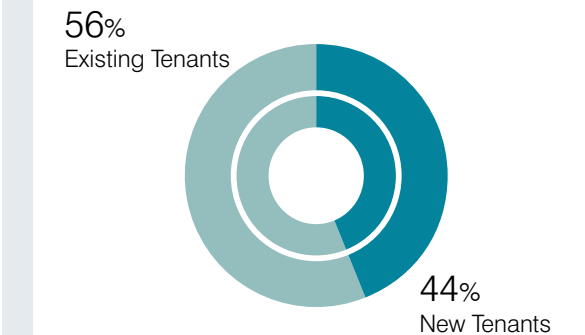
<sup>1</sup> Includes efficiency adjustment of 206 ksf

<sup>2</sup> Gross rent as % of total rent of completed area as of September 30, 2025

<sup>3</sup> Re-leasing spread includes spread on extensions and on leasing of vacant area; % since listing

### New Area Leased % Split by Area<sup>1</sup>

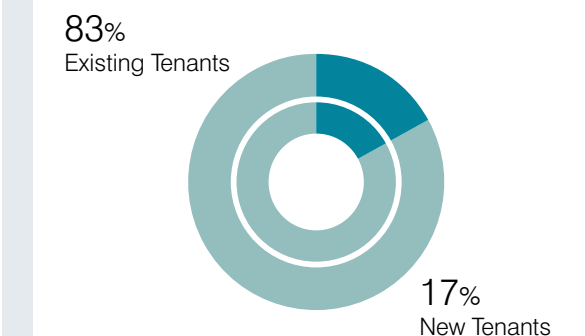
**10.2 MSF** Leased to **135** tenants



<sup>1</sup>For the period September 30, 2020-September 30, 2025; includes committed and pre-leased area.

### Existing Area Leased % Split by Area<sup>1</sup>

**16.4 MSF** **22.5%** Re-leasing Spread



<sup>1</sup>For the period September 30, 2020-September 30, 2025; includes committed and pre-leased area.

PILLAR

III

# Prudent Financial Management

Our growth journey is anchored in financial discipline and strategic foresight. Supported by proactive risk management and a dynamic investment approach, we remain focused on delivering sustainable value for all stakeholders.

## Statement of net assets at fair value (₹ Mn)

|                                                     |                 |
|-----------------------------------------------------|-----------------|
| Fair Value of Real Estate Assets (A) <sup>(4)</sup> | 4,10,204        |
| Other Assets at Book Value (B)                      | 16,952          |
| Other Liabilities at Book Value (C)                 | (1,32,517)      |
| <b>Net Asset Value (A) + (B) - (C)</b>              | <b>2,94,639</b> |
| Number of Units (Mn)                                | 609             |
| <b>Net Asset Value (₹ per unit)</b>                 | <b>483.7</b>    |

## Prudent Capital Management

**5.1%**  
Distribution Yield on ₹ 455 per Unit (as of September 30, 2025)

**24.2%**  
Net Debt to Value<sup>2</sup>

**4.6x**  
Net Debt to EBITDA<sup>3</sup>

| Key Performance Indicators           | FY23   | FY24   | FY25   | H1 FY26 |
|--------------------------------------|--------|--------|--------|---------|
| Revenue from Operations* (₹ Mn)      | 20,685 | 23,512 | 25,627 | 15,301  |
| Net Operating Income (₹ Mn)          | 17,101 | 18,959 | 20,616 | 12,503  |
| Committed Occupancy (%) <sup>1</sup> | 91.0   | 90.6   | 93.0   | 93.8    |
| NAV per Unit (₹)                     | 371.9  | 380.5  | 431.7  | 483.7   |

\*Excluding revenue from works contract services

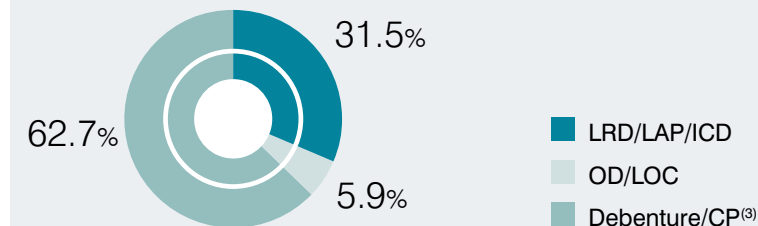
<sup>1</sup> Excluding Mindspace Pocharam.

<sup>2</sup> LTV net of FD (maturity >3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting and minority adj. are reduced from Gross Debt; and Market value is as of September 30, 2025; without adjusting for fixed deposit with maturity >3 months LTV is 25.4%.

<sup>3</sup> EBITDA and Net Debt is prior to minority interest; EBITDA is TTM.

<sup>4</sup> The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

## Composition of Debt %



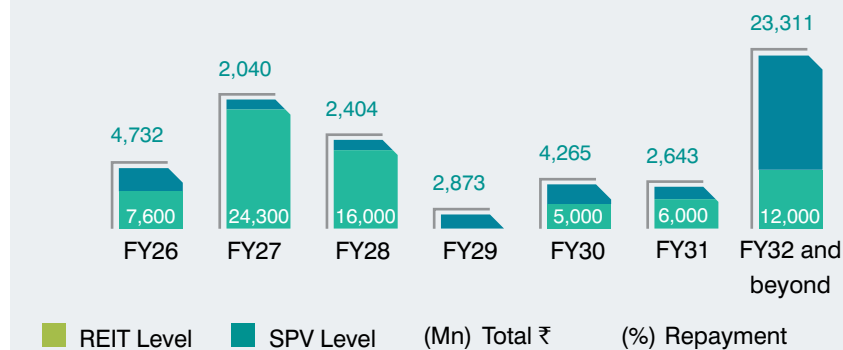
**₹ 1,13,168 Mn**  
Gross Debt<sup>1</sup>

**₹ 99,155 Mn**  
Net Debt<sup>2</sup>

**7.52% p.a.p.m**  
Cost of debt

## Well-staggered Maturity Profile of Gross Debt (₹ Mn)

| (Mn) | 12,332 | 26,340 | 18,404 | 2,873 | 9,265 | 8,643 | 35,311 |
|------|--------|--------|--------|-------|-------|-------|--------|
| (%)  | 10.9   | 23.3   | 16.3   | 2.5   | 8.2   | 7.6   | 31.2   |



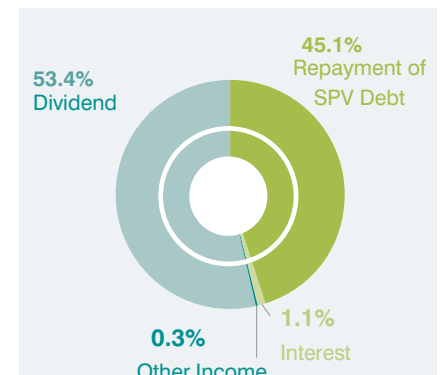
## Strong Credit Profile



## Breakdown of Distributions

**609 Mn**  
Outstanding Units

**₹ 7,079 Mn**  
Total Distribution in H1 FY26



<sup>1</sup>Represents 100% of the interest for all SPVs.

<sup>2</sup>For the purpose of net debt and LTV calculation, gross debt is reduced by cash and cash equivalents, fixed deposits (with >3 months' Tenure) that can be liquidated when required, and accounting and minority adjustments. market value is considered as of September 30, 2025. Represents 89% of the interest for Madhapur SPVs.

<sup>3</sup>Pertains to non-convertible debentures and Commercial Papers.

Sustainability-linked Bond Issuance

# Pioneering Sustainable Financing

We marked another milestone in sustainable financing with the issuance of our second tranche of ₹ 5,500 Mn Sustainability-Linked Bonds. The bond structure links our financing cost to the achievement of predefined sustainability targets — reinforcing our commitment to measurable environmental performance. This initiative further strengthens our position as a responsible issuer and broadens investor participation, attracting a diverse mix of mutual funds, insurance companies, and institutional investors.

## Reflecting our Financial Strength and Long-term Environmental Responsibility

During the year, we marked another milestone in sustainable financing by raising ₹ 5,500 Mn through our Sustainability-Linked Bond issuance from the International Finance Corporation (IFC), the private sector investment arm of the World Bank Group. This issuance marks a landmark moment in India’s real estate sector, as the first SLB issuance by an Indian REIT under the new Environment, Social and Governance (ESG) framework introduced by the Securities and Exchange Board of India (SEBI), under the SEBI circular dated June 05, 2025 titled ‘Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)’ (SEBI ESG Circular).

The bond structures link our financing costs to the achievement of predefined sustainability targets, underscoring our commitment to responsible growth and measurable environmental impact.

This takes our total sustainability-linked fundraising to ₹ 12,000 Mn, including the ₹ 6,500 Mn raised last year. In addition, we had previously raised ₹ 5,500 Mn through Green Bonds. Our total outstanding green and sustainability-linked financing now stands at ₹ 21,639 Mn.

Quick Fact

### How are sustainability-linked bonds different from green bonds?

Sustainability-linked bonds differ from green bonds as they are tied to the achievement of specific Environmental, Social, and Governance (ESG) targets. In contrast, green bonds are restricted to financing eco-friendly projects. Sustainability-linked bonds incentivise sustainability efforts by linking financial terms to the issuer’s performance on predefined goals. These goals include reducing greenhouse gas emissions, improving energy efficiency and improving green footprint.

## Key Highlights of Our Sustainability-linked Bond

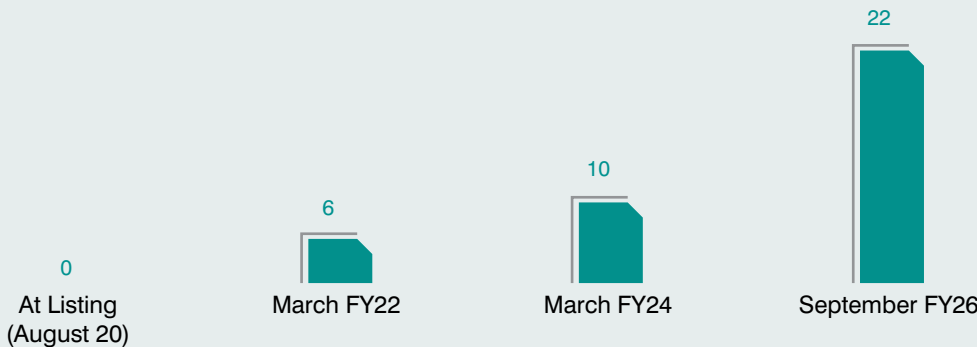
01 Tranche

**Investment Size:** ₹ 6,500 Mn  
**Issue Date :** June 25, 2024  
**Tenure:** 7 years (Final redemption on June 24, 2031) with Interest reset on– December 31, 2028  
**Coupon Rate:** 7.94% p.a., payable quarterly  
**Listing:** Listed on the BSE Wholesale Debt Market (WDM)  
**Investor:** International Finance Corporation (IFC)  
**Second Party Opinion:** Bureau Veritas  
**Rating – [ICRA]AAA (Stable), CRISIL AAA/Stable**

02 Tranche

**Investment Size:** ₹ 5,500 Mn  
**Issue date :** August 20, 2025  
**Tenure:** 8 years (Final redemption on August 19, 2033)  
**Coupon Rate:** 7.41% p.a., payable semi-annually  
**Listing:** Listed on the BSE Wholesale Debt Market (WDM)  
**Investor:** International Finance Corporation (IFC)  
**Second Party Opinion:** Bureau Veritas  
**Rating – [ICRA]AAA (Stable)**

### Sustainable Finance Borrowings has Increased Significantly since Listing (₹ Bn)



## Driving Sustainable Growth through Strategic Investment

### Enhancing Sustainability in Business Parks

IFC’s investment will help Mindspace REIT in making its business parks more sustainable while aligning with India’s net-zero goals. The proceeds from this bond issuance has been utilised for refinancing, among other purposes, further advancing Mindspace’s commitment to responsible growth.

### A Framework for Climate-aligned Financing

Mindspace REIT has established a Sustainability-linked Financing Framework for SPVs to issue sustainability-linked instruments. This framework is based on five core components:

- > Selection of Key Performance Indicators (KPIs)
- > Calibration of Sustainability Performance Targets
- > Sustainability-linked Instrument Characteristics
- > Reporting & Disclosure
- > Independent Verification

### Tracking Fund Allocation of Green Bond Issuance and Its Impact

| Use of Proceeds Category | Project Name and Information | Project Location                | Finance/ Refinance | Project Status (as of the Date of Private Placement Memorandum March 09, 2023) | Net Proceeds Allocations (₹ Mn) |
|--------------------------|------------------------------|---------------------------------|--------------------|--------------------------------------------------------------------------------|---------------------------------|
| Green Buildings          | Building Number 3 (R1)       | Gera Commercezone Kharadi, Pune | Refinance          | Completed                                                                      | 5,500                           |
|                          | Building Number 6 (R4)       |                                 |                    | Completed                                                                      |                                 |
|                          | Building Number 4 (R2)       |                                 |                    | Under construction (Subsequently Completed)                                    |                                 |
|                          | Building Number 5 (R3)       |                                 |                    | Completed                                                                      |                                 |

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IV

# Diversified Asset Portfolio

## Strategic Footprint across Growth Hubs

Our extensive Grade A office portfolio stands among India's largest, built over five years of disciplined growth and strategic focus. Located across prime business districts in Pune, Mumbai, Hyderabad, and Chennai, our campuses have evolved into vibrant hubs of innovation and collaboration, meeting the dynamic needs of global and domestic enterprises.

**38.2 MSF**

Total Leasable Area

**31.0 MSF**

Total Completed Area

**93.8%**

Committed Occupancy<sup>1</sup>  
(Excluding Pocharam)

**92.0%**

Same-store Committed Occupancy<sup>4</sup>
**₹ 410.2 Bn**

Total Market Value

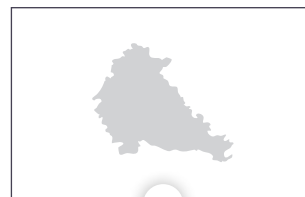
**91.2%**

Market Value of Completed Area

**18.7%**

Mark-to-market Potential<sup>2</sup>

**Mumbai Region**

**Hyderabad**

**Pune**

**Chennai**
**38.3%**

Total Leasable Area

**14.6 MSF**

Market Value<sup>3</sup>
**₹ 133.7 Bn**
**44.3%**

Total Leasable Area

**16.9 MSF**

Market Value<sup>3</sup>
**₹ 182.9 Bn**
**14.4%**

Total Leasable Area

**5.5 MSF**

Market Value<sup>3</sup>
**₹ 80.7 Bn**
**3.0%**

Total Leasable Area

**1.1 MSF**

Market Value<sup>3</sup>
**₹ 12.8 Bn**

Note:

1. Above information is as of September 30, 2025

2. Region-wise % based on Total Leasable Area

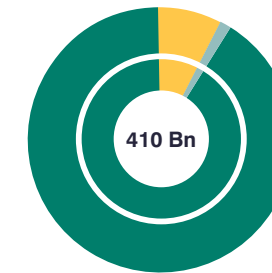
<sup>1</sup> Excluding Pocharam; committed occupancy including pocharam at 92.1% as of September 30, 2025

<sup>2</sup> Market rent of ₹ 87.3 psf considered for calculating MTM potential (basis valuer estimates)

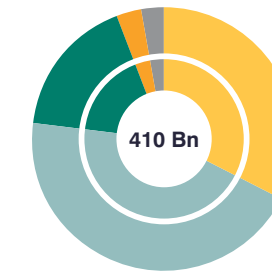
<sup>3</sup> Includes market value of facility management division

<sup>4</sup> Including Pocharam

## Portfolio Mix (Basis Value)



7.6% Under Construction  
1.3% Future Development  
91.2% Completed



32.6% Mumbai Region  
44.6% Hyderabad  
17.1% Pune  
3.1% Chennai  
2.6% Facility Management Business

| Region                     | Assets                            | Total Leasable Area (MSF) | Completed Area (MSF) | Area Under Construction and for Future Development (MSF) | Occupancy (%) | Committed Occupancy (%) | WALE on Area (Years) | In-place Rent (₹ PSF) | Gross Asset Value (₹ Mn) | Gross Asset Value (%) of Total Value |
|----------------------------|-----------------------------------|---------------------------|----------------------|----------------------------------------------------------|---------------|-------------------------|----------------------|-----------------------|--------------------------|--------------------------------------|
| Mumbai                     | MindSpace Airoli (E)              | 7.3                       | 4.9                  | 2.4                                                      | 73.0%         | 80.1%                   | 5.1                  | 66.8                  | 54,993                   | 13.4%                                |
|                            | MindSpace Airoli (W)              | 6.4                       | 5.4                  | 1.1                                                      | 88.5%         | 93.8%                   | 9.4                  | 64.5                  | 60,265                   | 14.7%                                |
|                            | MindSpace Malad                   | 0.8                       | 0.8                  | -                                                        | 98.6%         | 98.6%                   | 3.5                  | 107.6                 | 13,286                   | 3.2%                                 |
|                            | The Square BKC                    | 0.1                       | 0.1                  | -                                                        | 100.0%        | 100.0%                  | 1.2                  | 240.0                 | 5,149                    | 1.3%                                 |
|                            | <b>Mumbai Region</b>              | <b>14.6</b>               | <b>11.2</b>          | <b>3.5</b>                                               | <b>82.5%</b>  | <b>88.2%</b>            | <b>7.1</b>           | <b>71.6</b>           | <b>1,33,692</b>          | <b>32.6%</b>                         |
| Pune                       | Gera Commerzone Kharadi           | 3.0                       | 3.0                  | -                                                        | 100.0%        | 100.0%                  | 7.7                  | 82.9                  | 38,610                   | 9.4%                                 |
|                            | The Square Nagar Road             | 0.8                       | 0.8                  | -                                                        | 100.0%        | 100.0%                  | 2.9                  | 81.9                  | 9,966                    | 2.4%                                 |
|                            | Commerzone Yerwada                | 1.7                       | 1.7                  | -                                                        | 94.6%         | 94.6%                   | 5.6                  | 85.2                  | 21,568                   | 5.3%                                 |
|                            | <b>Pune</b>                       | <b>5.5</b>                | <b>5.5</b>           | <b>-</b>                                                 | <b>98.3%</b>  | <b>98.3%</b>            | <b>6.3</b>           | <b>83.5</b>           | <b>70,144</b>            | <b>17.1%</b>                         |
| Hyderabad                  | MindSpace Madhapur <sup>(1)</sup> | 13.7                      | 10.0                 | 3.7                                                      | 96.1%         | 98.0%                   | 7.7                  | 74.2                  | 1,52,401                 | 37.2%                                |
|                            | MindSpace Pocharam                | 0.6                       | 0.6                  | -                                                        | 0.0%          | 0.0%                    | -                    | -                     | 1,008                    | 0.2%                                 |
|                            | Commerzone Raidurg                | 1.8                       | 1.8                  | -                                                        | 99.9%         | 100.0%                  | 11.0                 | 60.1                  | 23,679                   | 5.8%                                 |
|                            | The Square 110 Financial District | 0.8                       | 0.8                  | -                                                        | 60.1%         | 66.4%                   | 3.6                  | 58.3                  | 5,877                    | 1.4%                                 |
|                            | <b>Hyderabad</b>                  | <b>16.9</b>               | <b>13.2</b>          | <b>3.7</b>                                               | <b>90.3%</b>  | <b>92.1%</b>            | <b>8.1</b>           | <b>71.4</b>           | <b>1,82,965</b>          | <b>44.6%</b>                         |
| Chennai                    | Commerzone Porur                  | 1.1                       | 1.1                  | -                                                        | 100.0%        | 100.0%                  | 8.6                  | 63.4                  | 12,841                   | 3.1%                                 |
|                            | <b>Chennai</b>                    | <b>1.1</b>                | <b>1.1</b>           | <b>-</b>                                                 | <b>100.0%</b> | <b>100.0%</b>           | <b>8.6</b>           | <b>63.4</b>           | <b>12,841</b>            | <b>3.1%</b>                          |
| Facility Management System |                                   |                           |                      |                                                          |               |                         |                      |                       | 10,562                   | 2.6%                                 |
| <b>Total</b>               |                                   | <b>38.2</b>               | <b>31.0</b>          | <b>7.2</b>                                               | <b>89.3%</b>  | <b>92.1%</b>            | <b>7.4</b>           | <b>73.5</b>           | <b>4,10,204</b>          | <b>100.0%</b>                        |

Note: All values are as of September 30, 2025

<sup>1</sup> The Market Value of MindSpace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own MindSpace Madhapur.

# Mumbai Region

## Mindspace Airoli East

A Preferred Destination with Unmatched Connectivity

Mindspace Airoli East, one of Mumbai's largest business park, offers a modern campus-style environment complemented by world-class amenities and expansive landscaped spaces. The park is further enhancing its appeal with a dedicated recreational and entertainment zone, featuring curated dining, retail, and F&B experiences. Strategically positioned with direct access to Thane-Belapur Road and proximity to Airoli Railway Station, it also benefits from the new Navi Mumbai International Airport. This connectivity, combined with a vibrant workplace ecosystem, makes it a preferred destination for businesses.



| Top 10 Tenants |
|----------------|
| WIPRO          |
| L&T            |
| DOW            |
| ECLERX         |
| COGNIZANT      |
| INVENTURUS     |
| CITIUS         |
| ACCENTURE      |
| ATOS INDIA     |
| GEBBS          |

Based on % Gross Contracted Rentals

### Key Highlights

**2007**

Commencement of Operations

**50.1 acres**

Land Size

**4.9 MSF**

Completed Area

**2.4 MSF**

Under Construction and Future Development

**80.1%**

Committed Occupancy

**66.8**

In-place Rent (₹ psf)

**12%**

NOI % Contribution

**₹ 55.0 Bn**

Market Value

**7.3 MSF**

Total Leasable Area

**5.1 years**

WALE

**12**

Completed Buildings

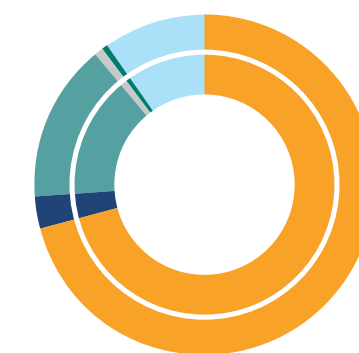
### Growth Updates

- Mindspace Fusion operational, spanning over 50,000 sq. ft
- Future developments include 0.9 MSF comprising office space and an upper-upscale hotel on long-term lease to Chalet Hotels Limited, along with c.1.5 MSF of office development

### Awards and Recognitions

- Best Sustainable Project of the Year - awarded the Sword of Honour and a Five-star Rating by the British Safety Council
- Best Sustainable Project of the Year (Commercial) at the Golden Brick Award 2019
- Most Environment-friendly Commercial Space of the Year at the Realty Plus Conclave & Excellence Awards 2019
- Developer of the Year (Commercial) by ET NOW at the Real Estate Awards 2018
- Best Environment-friendly Office Space at the Realty Plus Conclave & Excellence Awards, 2019

### Tenant Mix (% of GCR)



### Tenant Profile

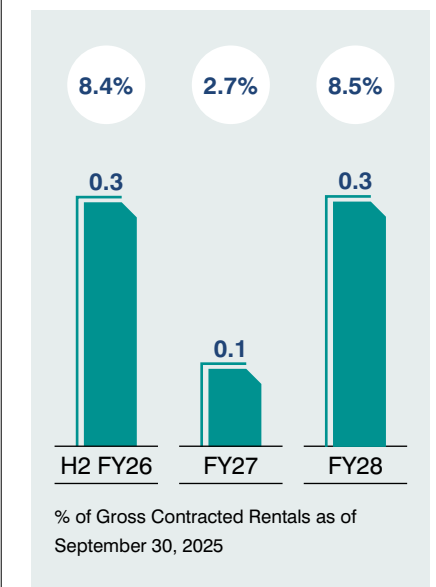
**35**

Total Tenants

**83.1%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



The Asset SPV also has a license to operate and maintain a power distribution system within SEZ area.

# Mumbai Region

## Mindspace Airoli West

A Strategically Located Business Park

Mindspace Airoli West, on completed area basis, is largest business park in the Mumbai, combines scale with superior connectivity. With direct access to Airoli Railway Station and Thane-Belapur Road, and benefitting from ongoing infrastructure upgrades across Airoli and Navi Mumbai, the park is strategically positioned for growth. Its proximity to well-developed and affordable residential catchments further enhances its appeal, making it a preferred hub for enterprises and talent across the Mumbai Metropolitan Region.



MINDSPACE BUSINESS PARKS REIT

Half-yearly Report 2025-26

| Top 10 Tenants    |  |
|-------------------|--|
| PRINCETON DIGITAL |  |
| HDFC              |  |
| ACCENTURE         |  |
| WORLEY PARSONS    |  |
| GEP               |  |
| UBS               |  |
| HERE SOL          |  |
| IDFC              |  |
| TECNIMONT         |  |
| AXIS              |  |

Based on % Gross Contracted Rentals

### Key Highlights

**2013**

Commencement of Operations

**50 acres**

Land Size

**5.4 MSF**

Completed Area

**1.1 MSF**

Under Construction and Future Development

**93.8%**

Committed Occupancy

**64.5**

In-place Rent (₹ PSF)

**16%**

NOI % Contribution

**₹ 60.3 Bn**

Market Value

**6.4 MSF**

Total Leasable Area

**9**

Completed Buildings

**9.4 years**

WALE

### Growth Updates

- Existing data centres of 0.63 MSF have already been leased to the Princeton Digital Group (PDG), with an additional 1.05 MSF allocated for further data centre development.
- DC B7 as under construction

### Awards and Recognitions

- Sword of Honour from British Safety Council
- Mindspace Airoli (West) - Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2022 - West
- Environment-Friendly Project of the Year by Estate Awards
- Environment-Friendly Commercial Space Award by Realty Plus Conclave and Excellence Awards 2020
- Best Commercial Project of the Year at Realty Plus Conclave and Excellence Awards, 2019

### Strategic Location Benefits

- Proximity to new international airport
- 10-15 minutes from Airoli railway station
- Easy access via Thane-Belapur Road and key highways

### Tenant Mix (% of GCR)



- Technology **42.9%**
- Financial Services **24.5%**
- Healthcare & Pharma **2.7%**
- Professional Services **9.0%**
- Engineering & Manufacturing **13.2%**
- Food & Beverage **0.4%**
- Co-working **5.4%**
- Manufacturing & processes **2.0%**

### Tenant Profile

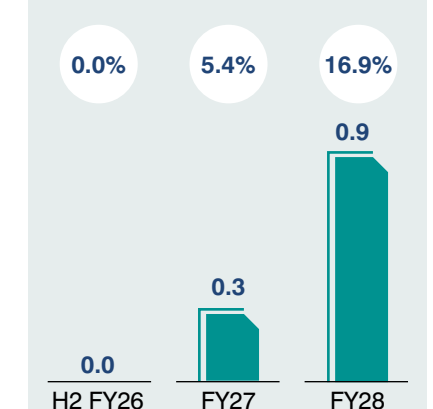
**61**

Total Tenants

**66.4%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of September 30, 2025

The Asset SPV also has a license to operate and maintain a power distribution system within SEZ area.

# Mumbai Region

## Paradigm Mindspace Malad

Establishing Sustainable Work Environments

Mindspace Malad has played a pivotal role in shaping the Goregaon–Malad belt into one of Mumbai’s most sought-after suburban business districts. Its strategic location, with close proximity to Inorbit Mall, Infinity Mall, and premium residential neighborhoods, offers occupiers unmatched convenience. Surrounded by diverse dining options and the scenic Botanical Theme Garden, the park is anchored within a vibrant, well-connected community, making it a preferred destination for enterprises seeking accessibility and a dynamic work-life ecosystem.



MINDSPACE BUSINESS PARKS REIT

Half-yearly Report 2025-26

### Top Tenants

J.P.MORGAN

FIRSTSOURCE

SMARTWORKS

TECH M

CONCENTRIX

TRAVELEX

NYVFX

MAIA

RADIO BAR

Based on % Gross Contracted Rentals

### Key Highlights

**2004**

Commencement of Operations

**2**

Completed Buildings

**0.8 MSF**

Completed Area

**3.5 Years**

WALE

**107.6**

In-place Rent (₹ PSF)

**0.8 MSF**

Total Leasable Area

**₹ 13.3 Bn**

Market Value

**98.6%**

Committed Occupancy

**4.2 acres**

Land Size

**4%**

NOI % Contribution

### Awards and Recognitions

- > Sword of Honour and Five-star Rating from the British Safety Council
- > Best Commercial Business Park - Realty Plus Conclave and Excellence Award 2018
- > ISO 45001 Certification
- > Platinum LEED O&M certification for the Towers A and B

### Strategic Location Benefits

- > Centrally located on Goregaon – Malad Link Road
- > Surrounded by malls, restaurants, schools and hospitals
- > Strong connectivity via highways, Western Railway and Metro
- > Flyovers, and road upgradation to boost access
- > Nearby metro station links key residential areas

### Tenant Mix (% of GCR)



Technology **31.4%**

Financial Services **42.2%**

Telecom & Media **3.0%**

Professional Services **8.4%**

Hospitality **1.6%**

Co-Working **13.0%**

Food & Beverage **0.5%**

### Tenant Profile

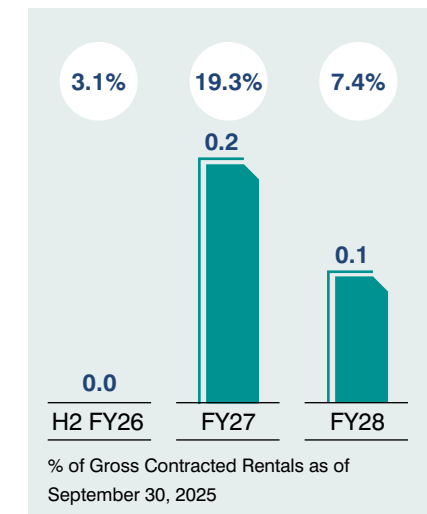
**9**

Total Tenants

**100%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



# Mumbai Region

## The Square, Avenue 61 (BKC)

Redefining Excellence with Modern Infrastructure

The Square Avenue 61 is a premier office building located in Bandra Kurla Complex (BKC), Mumbai's leading business district. Fully leased to a prominent BFSI tenant, the property enjoys excellent connectivity to domestic and international airports, major elevated roads, an upcoming metro station, and two nearby five-star hotels. Its prime location, strong rental profile, and sustained demand for Grade A office space make it a highly attractive and strategically important asset.



### Sole Tenant

IDFC

### Key Highlights

2019

Commencement of Operations

₹ 5.1 Bn

Market Value

0.1 MSF

Completed Area

1.2 Years

WALE

100%

Committed Occupancy

0.1 MSF

Total Leasable Area

2%

NOI % Contribution

1

Completed Building

0.9 acres

Land Size

240.0

In-place Rent (₹ PSF)

### Strategic Location Benefits

- > Situated in Mumbai's key commercial hub
- > Strong road connectivity and the upcoming Metro Line 3
- > Close to domestic and international airports
- > A preferred destination for corporate offices, banks and high-rent areas due to excellent infrastructure and connectivity

### Tenant Mix (% of GCR)



Financial Services 100%

### Tenant Profile

1

Total Tenants

3%

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (in MSF)

- > The Square Avenue 61 has contractual expiries of 0.1 MSF in FY27



# Hyderabad

## Mindspace Madhapur

Seamlessly Designed for Productivity and Sustainability

Mindspace Madhapur, Hyderabad's largest Grade A business park spanning 97.2 acres, has been instrumental in establishing Madhapur as the city's Central Business District (CBD). Designed to provide a holistic work environment, the park features over four acres of recreational spaces, including gardens, sports courts, F&B zones, and an open-air theatre. A standout feature is the integrated skywalk connecting the adjacent metro station to all buildings, enhancing pedestrian mobility, reducing traffic congestion, and lowering carbon emissions by minimising last-mile travel.



### Top 10 Tenants

|              |
|--------------|
| VERIZON      |
| BA CONTINUUM |
| COGNIZANT    |
| TABLESPACE   |
| SMARTWORKS   |
| L&T          |
| AMD          |
| QUALCOMM     |
| HIGHRADIUS   |
| IBM          |

Based on % Gross Contracted Rentals

### Key Highlights

**2005**

Commencement of Operations

**74.2**

In-place Rent (₹ PSF)

**10.0 MSF**

Completed Area

**₹ 152.4 Bn**

Market Value

**98%**

Committed Occupancy

**13.7 MSF**

Total Leasable Area

**34%**

NOI % Contribution

**18**

Completed Buildings

**97.2 acres**

Land Size

**7.7 Years**

WALE

**3.7 MSF**

Under Construction and Future Development

### Growth Updates

- Building 1 – 1.5 MSF (pre-let) to be completed by Q1 FY27, with 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> floor slab under progress
- Pearl club Q4 FY26 (0.1 MSF) to be completed by Q2 FY26; OC applied (Club ID, Façade & External development WIP)
- Building 8 – 7<sup>th</sup> and 8<sup>th</sup> floor slab work in progress; 1.6 MSF scheduled for completion by Q4 FY27
- Building 18 - 0.5 MSF of mixed use development (predominantly commercial); Excavation under Progress - to be completed by Q4 FY28

### Awards and Recognitions

- Sword of Honour and Five-star Rating from the British Safety Council
- Platinum LEED O&M certification across 10 buildings and LEED Gold O&M across 5 buildings
- USGBC Arc Certification - Mindspace Madhapur Building No. 2A stands as the 4<sup>th</sup> project in the world in today's USGBC Arc leaders

### Strategic Location Benefits

- Direct airport access
- Metro Phase 1 and new flyover
- Durgam Cheruvu bridge improves connectivity to HITEC City and financial district

### Tenant Mix (% of GCR)



- Technology **48.1%**
- Financial Services **6.8%**
- Telecom & Media **13.1%**
- Healthcare & Pharma **4.9%**
- Professional Services **5.8%**
- Engineering & Manufacturing **6.6%**
- Food & Beverage **1.6%**
- Co-working **13.2%**

### Tenant Profile

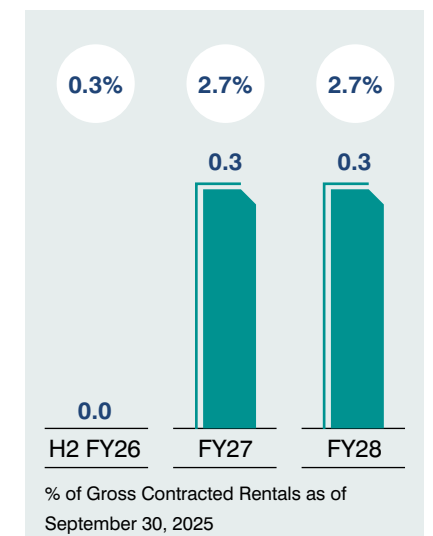
**108**

Total Tenants

**45.3%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



# Hyderabad

## Commerzone Raidurg

Introducing the future of workspaces

Commerzone Raidurg, spread across approximately 9 acres, is a premier commercial development jointly developed by the landowner and K Raheja Corp. Held through the SPV Sustain Properties Private Limited, Mindspace REIT acquired 100% shareholding during FY25, bringing around 1.82 MSF of completed leasable area into its portfolio. The campus is thoughtfully designed to foster productivity and engagement, featuring a 1.2-acre landscaped breakout area, retail spaces, a coffee shop, meeting rooms, and a food court, all set amidst green surroundings. With modern infrastructure and curated amenities, Commerzone Raidurg has become a preferred destination for prominent businesses.



MINDSPACE BUSINESS PARKS REIT

Half-yearly Report 2025-26

| Tenants   |
|-----------|
| QUALCOMM  |
| WINDMILLS |

### Key Highlights

**2022**

Commencement of Operations

**1**

Completed Building

**1.8 MSF**

Completed Area

**11.0 Years**

WALE

**60.1**

In-place Rent (₹ PSF)  
Rent Including Income Support is ₹ 69 psf.

**1.8 MSF**

Total Leasable Area

**5%**

NOI % Contribution

**100%**

Committed Occupancy

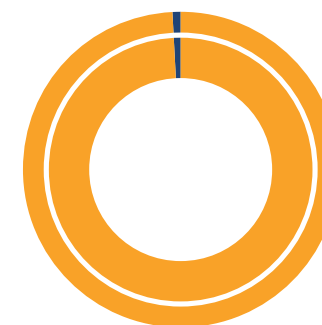
**9.1 acres**

Land Size

**₹ 23.7 Bn**

Market Value

### Tenant Mix (% of GCR)



Telecom & Media **99.4%**  
Hospitality **0.6%**

### Tenant Profile

**2**

Total Tenants

**100%**

Contribution of these  
Tenants to Gross  
Contracted Rentals



# Hyderabad

## The Square, 110 Financial District

Centred in the Heart of Financial District

Q-City, now rebranded as The Square, 110 Financial District, marks Mindspace REIT's strategic entry into Hyderabad's thriving Financial District — one of India's most sought-after commercial hubs. Spread across approximately 0.8 Mn square feet, the Grade A asset enjoys a prime location opposite the US. Consulate, with excellent connectivity to the airport and the upcoming metro network. Currently around 66% occupied, Q-City stands to benefit from Mindspace REIT's strong tenant relationships and asset management expertise, positioning it for accelerated leasing and value enhancement.



MINDSPACE BUSINESS PARKS REIT

### Top Tenants

|                              |
|------------------------------|
| SS&C                         |
| VODAFONE IDEA                |
| EM                           |
| QSFT                         |
| KGIT                         |
| GEMINI CONSULTING & SERVICES |
| HGS                          |
| INNOVATECH                   |
| BILVANTIS                    |
| JSW                          |

### Key Highlights

|                                                       |                                   |
|-------------------------------------------------------|-----------------------------------|
| <b>2009</b><br>Commencement of Operations             | <b>c. 6</b><br>acres Plot Area    |
| <b>c. 0.8 MSF</b><br>Total Leasable Area              | <b>2</b><br>Completed Building    |
| <b>c. 66.4%</b><br>Committed Occupancy <sup>(1)</sup> | <b>0.8 MSF</b><br>Completed Area  |
| <b>₹ c. 58.3 PSF</b><br>In-place Rent                 | <b>3.6 Years</b><br>WALE          |
| <b>₹ 5.9 Bn</b><br>Market Value                       | <b>(1%)</b><br>NOI % Contribution |

Note: Numbers as of September 30, 2025 unless stated otherwise

<sup>1</sup>Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied

### Tenant Mix (% of GCR)



|                           |       |
|---------------------------|-------|
| Technology                | 72.4% |
| Financial Services        | 0.4%  |
| Telecom & Media           | 11.9% |
| Healthcare & Pharma       | 3.7%  |
| Professional Services     | 6.4%  |
| Food & Beverage           | 1.2%  |
| Manufacturing & Processes | 3.6%  |
| Miscellaneous             | 0.4%  |

### Tenant Profile

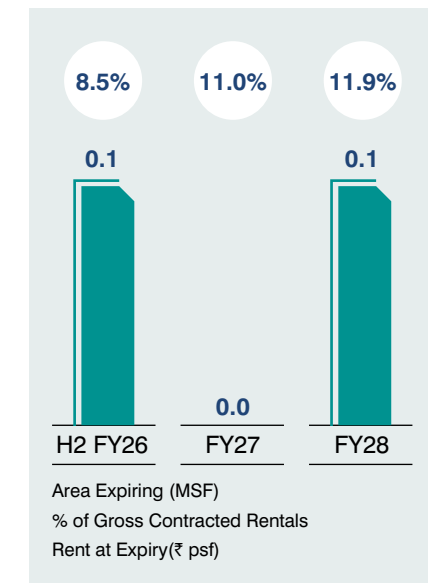
**27**

Total Tenants

**65.5%**

Contributions of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



# Hyderabad

## Mindspace Pocharam

An Independent Office Space

Mindspace Pocharam is a Grade A office facility situated in Hyderabad’s eastern periphery, with strong connectivity via the Outer Ring Road and Warangal Highway and proximity to key residential areas. Considering limited demand from IT/ITeS firms and current vacancy levels, the Board of Directors has approved the divestment process for the property. Mindspace REIT is in the process of identifying a suitable buyer, and the facility has been fully denotified from SEZ status.

### Key Highlights

**2012**

Commencement of Operations

**1.0 Bn**

Market Value

**26 acres**

Land Size

**0.6 MSF**

Completed Area

**2**

Completed Buildings

**0.6 MSF**

Total Leasable Area

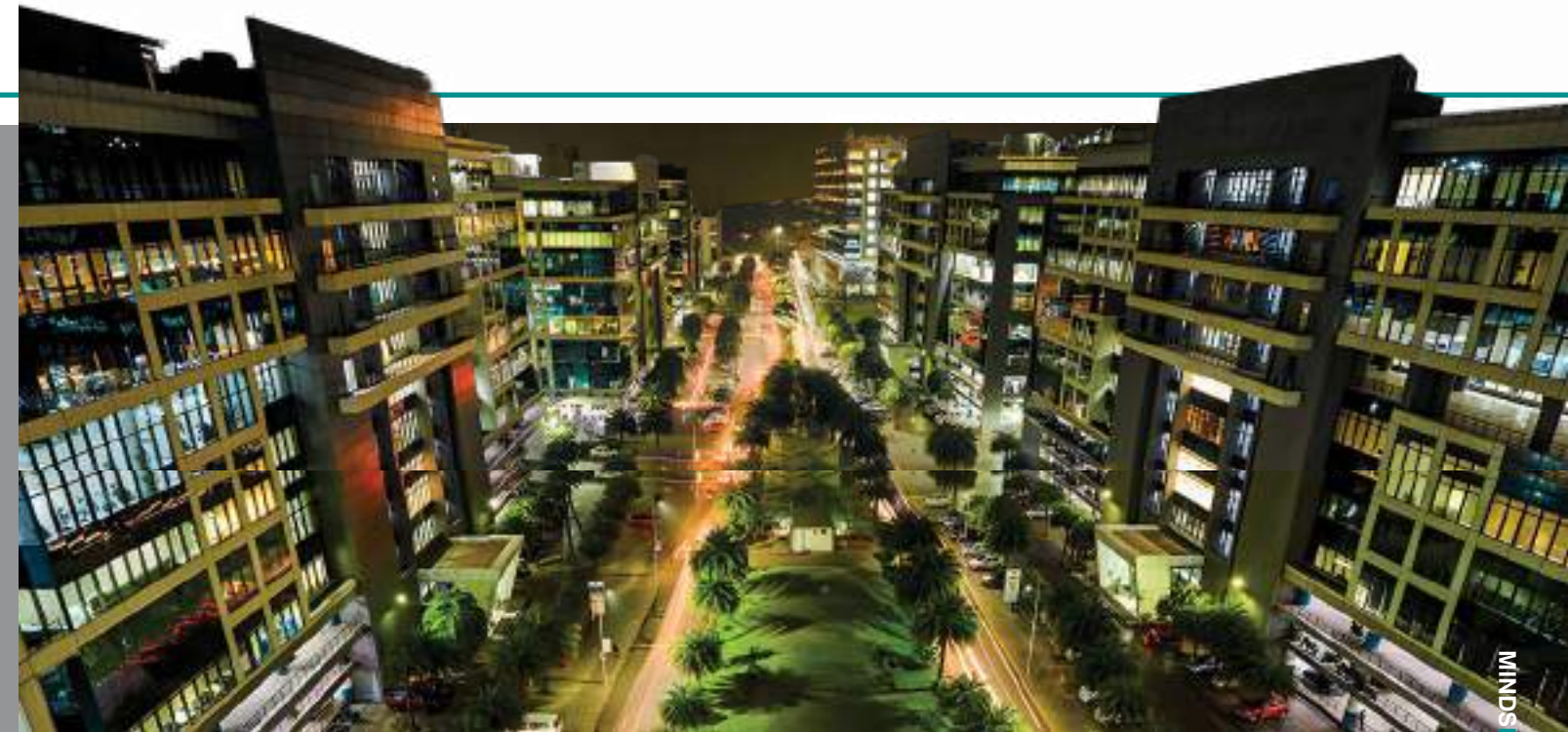


# Pune

## Commerzone Yerawada

Emerging Environments for Work-life Harmony

Commerzone Yerwada, located adjacent to Pune's Central Business District in the city's eastern zone, offers a serene, low-density environment with wide roads and excellent social infrastructure. Its prime location ensures seamless connectivity to key transport hubs, including the airport, railway station, and metro station.



MINDSPACE BUSINESS PARKS REIT

Half-yearly Report 2025-26

### Top 10 Tenants

SCHLUMBERGER

NVIDIA

BRITISH PETROLEUM

TCS

CENCORA

LNW

CADENCE

TECH M

SS&C

EDUSPARK

### Key Highlights

**2010**

Commencement of Operations

**6**

Completed Buildings

**1.7 MSF**

Completed Area

**5.6 Years**

WALE

**85.2**

In-place Rent (₹ PSF)

**1.7 MSF**

Total Leasable Area

**₹ 21.6 Bn**

Market Value

**94.6%**

Committed Occupancy

**25.7 acres**

Land Size

**7%**

NOI % Contribution

**6**

Completed Buildings

### Awards and Recognitions

- > Sword of Honour and Five-star Rating from the British Safety Council in FY25
- > Best Commercial Business Park - Realty Plus Conclave and Excellence Award 2018
- > ISO 45001 Certification

### Strategic Location Benefits

- > Well connected by road and public transport
- > Easy access to dominant commercial and residential areas in Pune
- > Presence of good social and physical infrastructure with robust connectivity
- > Proximity to the International Airport

### Tenant Mix (% of GCR)



Technology **40.4%**

Financial Services **1.1%**

Telecom & Media **0.8%**

Healthcare & Pharma **4.0%**

Professional Services **5.3%**

Engineering & Manufacturing **33.3%**

Food & Beverage **0.1%**

Manufacturing & Processes **14.9%**

### Tenant Profile

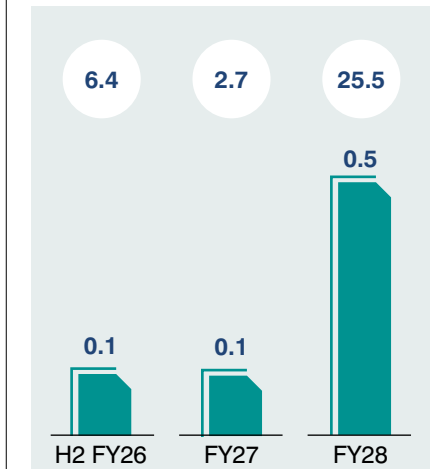
**21**

Total Tenants

**91.3%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of September 30, 2025



# Pune

## The Square Signature Business Chamber

Transformation and Sustainable Development

The Square Signature Business Chamber exemplifies the value of strategic repurposing and retrofitting in real estate. Designed to meet the evolving needs of modern businesses, it offers thoughtfully curated workspaces that support long-term growth. The campus comprises two buildings, one functioning as an office since 2011, and the other converted from a former mall into a premium office space, demonstrating adaptability to market demands.



### Top Tenants

FISERV

ADP

BAJAJ FINSERV

AMAZON

### Key Highlights

2015

Commencement of Operations

2

Completed Buildings

0.8 MSF

Completed Area

2.9 Years

WALE

81.9

In-place Rent (₹ PSF)

0.8 MSF

Total Leasable Area

₹ 9.9 Bn

Market Value

100%

Committed Occupancy

10.1 acres

Land Size

3%

NOI % Contribution

### Awards and Recognitions

- > Sword of Honour and Five-star Rating from the British Safety Council
- > Platinum LEED O&M certification for the commercial building

### Strategic Location Benefits

- > Excellent connectivity via road and public transport
- > Strategically situated in Pune's Secondary Business District East micro-market
- > Easy access to Pune International Airport and the upcoming metro station
- > Close to the railway station for convenient transit

### Tenant Mix (% of GCR)

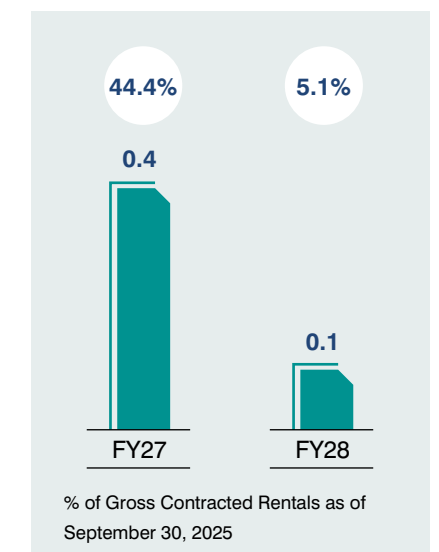


### Tenant Profile

4

Total Tenants

### Lease Expiry Profile (MSF)



100%

Contribution of these Tenants to Gross Contracted Rentals



# Pune

## Gera Commerzone Kharadi

Nature Meets Infrastructure through Biophilic Design

Gera Commerzone Kharadi redefines modern business spaces through its biophilic design, connecting people with nature to enhance well-being and productivity. Designed with the millennial workforce in mind, the campus offers innovative workspaces and extensive recreational facilities, making it a preferred destination for multinational corporations. Strong demand has driven expansion plans, adding 1 MSF to support future growth.



MINDSPACE BUSINESS PARKS REIT

Half-yearly Report 2025-26

| Top 10 Tenants    |  |
|-------------------|--|
| BRITISH PETROLEUM |  |
| BARCLAYS          |  |
| ALLSTATE          |  |
| AMAZON            |  |
| UPS               |  |
| SPRINGER NATURE   |  |
| MINDCREST         |  |
| CROWDSTRIKE       |  |
| ALLIANCEBERNSTEIN |  |
| ANSR              |  |

### Key Highlights

**2020**

Commencement of Operations

**4**

Completed Buildings

**3.0 MSF**

Completed Area

**7.7 Years**

WALE

**82.9**

In-place Rent (₹ PSF)

**3.0 MSF**

Total Leasable Area

**₹ 38.6 Bn**

Market Value

**100%**

Committed Occupancy

**25.8 acres**

Land Size

**12%**

NOI % Contribution

### Awards and Recognitions

- > Sword of Honour and Five-Star Ratings from the British Safety Council
- > Most Sustainable Architecture Design, awarded at the 14<sup>th</sup> Annual Estate Awards 2023 by Franchise India
- > Architects Engineers & Surveyors Association Pune (AESAP) Award, for promoting quality and excellence in architecture and engineering
- > Noteworthy Project Award at the 16<sup>th</sup> Construction World Architect and Builder Awards 2021



### Strategic Location Benefits

- > Located in Pune's Secondary Business District (East)
- > Close to the railway station for convenient access
- > Easy connectivity to Pune Airport and upcoming metro

### Tenant Mix (% of GCR)



- Technology **4.3%**
- Financial Services **29.0%**
- Professional Services **7.2%**
- E-Commerce **7.1%**
- Food & Beverage **0.3%**
- Publishing Company **3.8%**
- Manufacturing & Processes **48.2%**

### Tenant Profile

**27**

Total Tenants

**97.7%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)

No Material expiry till FY28



# Chennai

## Commerzone Porur

Unveiling the Next Generation of Workspaces

Commerzone Porur strengthens our presence in Chennai's office market with a dynamic and thoughtfully designed business environment. Spread across 6 acres, the campus maximises space efficiency through a compact building footprint while promoting open areas, natural light, and ventilation. Its blend of amenities fosters collaboration, recreation, and wellness, catering to diverse work styles and creating an engaging workplace experience.



### Top 10 Tenants

HITACHI ENERGY

HDFC

TABLESPACE

SMBC

SIMPLIWORK

SMFG

RAMBOLL

R1

CORROHEALTH

DOMINO'S

### Key Highlights

2017

Commencement of Operations

2

Completed Buildings

1.1 MSF

Completed Area

8.6 Years

WALE

63.4

In-place Rent (₹ PSF)

1.1 MSF

Total Leasable Area

₹ 12.8 Bn

Market Value

100%

Committed Occupancy

6 acres

Land Size

4%

NOI % Contribution

### Awards and Recognitions

- > Most Environment-friendly Commercial Space of the Year - Realty Plus Conclave and Excellence Award 2020 (South)
- > Platinum LEED O&M certification for the commercial buildings

### Strategic Location Benefits

- > Well-connected via major road networks
- > Located in southwest Chennai micro-market
- > Improved access via key roads and proposed Metro Line 2
- > Close to CBD and Chennai International Airport

### Tenant Mix (% of GCR)



- Technology 3.7%
- Financial Services 26.0%
- Healthcare & Pharma 3.3%
- Professional Services 0.1%
- Engineering & Manufacturing 53.5%
- Food & Beverage 0.4%
- Co-Working 13.0%

### Tenant Profile

15

Total Tenants

99.6%

Contribution of Top 10 Tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)

No material expiries in Commerzone Porur till FY28



PILLAR

V

Sustainability Vision

# Where Growth Meets Responsibility and Purposeful Progress



Our approach to ESG is guided by the belief that growth and responsibility go hand in hand. In the past five years of our ESG journey, our key approach has been focusing on people, planet, and progress. We are working towards building an ecosystem that is inclusive, innovative, and future-ready. The aspiration to achieve Net Carbon Zero by 2042 is a central pillar of this journey, reflecting our vision of resilient and sustainable infrastructure. A strong governance framework anchors this vision in transparency, integrity, and ethical practices. And within the five-year mark of our sustainability journey, we have set benchmarks in sustainable finance by becoming the first to issue sustainability-linked bonds at REIT level, highlighting our accountability in capital allocation. Recognitions such as green building certifications and strong GRESB ratings highlight the progress we are making towards shaping a responsible, future-ready real estate platform.

Ramesh Nair, CEO & MD

## Mission Aligned to Global Goals

We have mapped our ESG priorities to 11 of the 17 United Nations Development Programme's Sustainable Development Goals (SDGs).

## Growth through Responsible Practices

Our ESG framework reflects our mission to foster environmental sustainability, social well-being, and ethical business practices. By strengthening this framework, we aim to create long-term value for every stakeholder.



## Awards and Recognitions

Our projects continue to set benchmarks in design, quality, and responsibility, redefining India's commercial real estate standards.



### 17<sup>th</sup> Realty+ Excellence Awards (West) 2025:

MindSpace Business Parks, Airoli East was named 'Commercial Project of the Year,' while Gera Commerzone Kharadi earned the award for 'Most Environment-friendly Commercial/Office Space' highlighting our ability to deliver Grade A+ infrastructure, while promoting sustainable workplaces.



### Realty+ Harit Bharat Leadership Awards 2025:

MindSpace Madhapur was honoured as 'Best IT Park'. The summit recognised leaders shaping green building excellence and championing sustainable, future-ready workspaces.

Together, these awards affirm our commitment to create spaces that inspire, innovate, and endure.

## Vision

Our goal is to create a sustainable future that generates long-term value for all stakeholders, including our customers, investors, employees, and the wider community. We are committed to taking a holistic approach that integrates Environmental, Social and Governance (ESG) considerations into our business practices.

## Our Purpose

Building a sustainable ecosystem

## Advancing Impact through Responsible Practices

Our ESG strategy rests on three pillars that integrate sustainability with core business priorities. It balances profitability with inclusivity, workplace wellness, and the wider impact on people and the planet.

### Resource Conservation and Efficiency

We enable resource efficiency and optimisation through technology, policy and cutting-edge environmental stewardship programmes.

### Employee and Community Relations

We strengthen employee well-being, uphold best-in-class human rights and health and safety practices while creating value for our communities.

### Responsible Business Conduct

We uphold ethical standards and integrity, anchoring programmes that build a sustainable and responsible business portfolio.

## Focus Areas

Carbon Neutral Operations

Human Capital Development

Health and Safety

Responsible Sourcing and Supplier Engagement

Futuristic Buildings

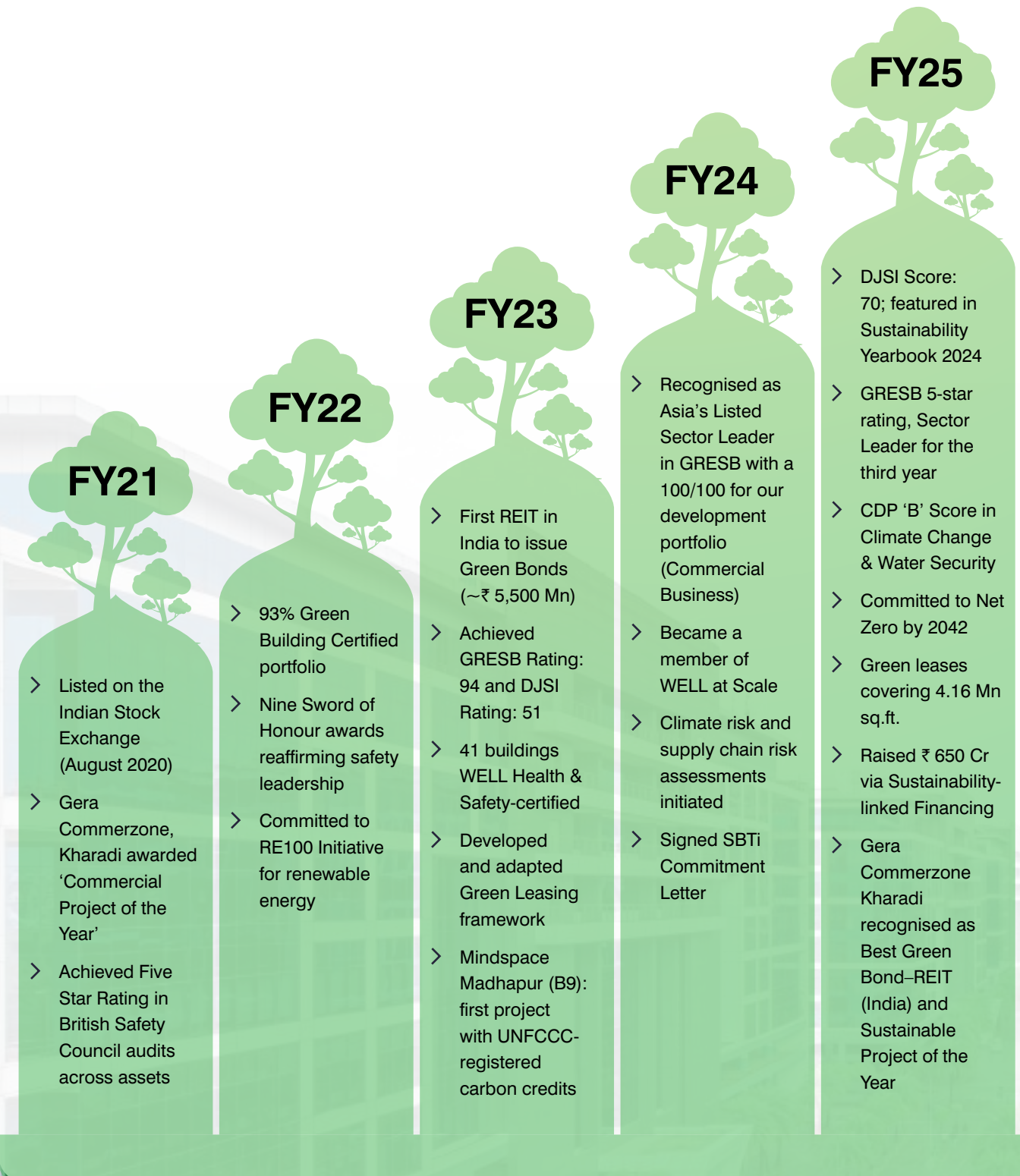
Community and Tenant Relationships

Human Rights and Ethical Conduct

Responsible Portfolio

# OUR SUSTAINABILITY JOURNEY

Half-yearly Report 2025-26



## Advancing on Our ESG Journey



### 5-star GRESB Rating

Achieved for the 3<sup>rd</sup> Consecutive Year



### 93/100

2025 GRESB Standing Investments Benchmark  
2<sup>nd</sup> among peer group benchmark  
Regional Sector Leader Title

### 100/100

2025 GRESB Development Benchmark  
2<sup>nd</sup> among peer group benchmark  
Global Sector Leader Title



First Indian Real Estate Player to Join the Climate Group's RE100, Committing to 100% Renewable Energy by 2050



Part of the Climate Group's EV100, with a goal of installing EV charging stations across the Business Parks and achieving 100% electric mobility by 2030



Achieved B Score in 2025 CDP Climate Change & Water (first-year submission)

Recognised as an A-List company in CDP Supplier Engagement Assessment

## H1 FY26 Highlights



### Environment

47.8%

Share of Renewable Energy in the Total Energy Mix

100%

Operational Waste Diverted from Landfills

97.2%

Portfolio Green-Certified with Minimum Gold Certification

7,68,636 KL

Wastewater Recycled

8.35 MSF

of Certified Green Leased Area



### Social

28%

Women in Senior Management Positions

5+

Average ESG Training Hours per Employee in H1 FY26

0

Fatalities Reported across Operations

11 Swords of Honour

For Eight Assets from the British Safety Council



Great Place to Work Certification for the 5<sup>th</sup> Year in a Row



### Governance

10%

Female Representation on the Board

60%

Independent Directors on the Board

₹ 1,200 cr

Raised from the IFC through Our Sustainability-linked Financing

100%

of Critical Suppliers Adhere to the SCoC

0

Data Breaches

MINDSPACE BUSINESS PARKS REIT

Environment

# Progress through Environmental Responsibility

## Commitment to Resource Efficiency



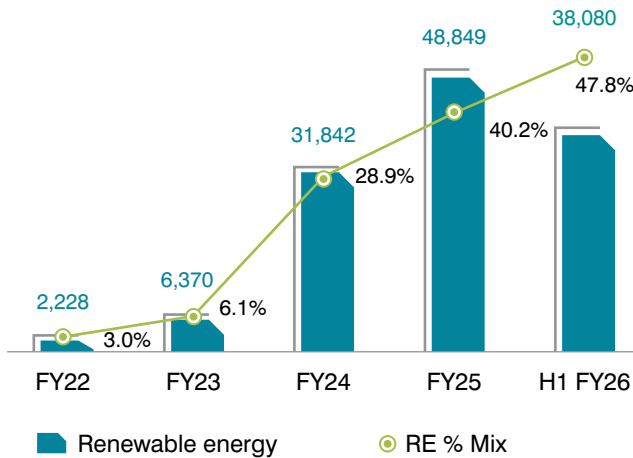
We recognise the critical role of natural resources in property development. With this awareness, we advance sustainable practices and responsible resource use. Our initiatives in energy, water, and waste management improve efficiency while reinforcing our commitment to environmental stewardship.

## Adopting Renewable Energy

By September 2025, renewable energy contributed **47.8%** of total operational energy consumption (developer scope), up significantly from **40.2%** in FY25. On a like-to-like basis (excluding two new assets added in FY26), the renewable energy mix stood at **54.0%**, reflecting strong progress in clean energy transition across comparable assets. Green power used

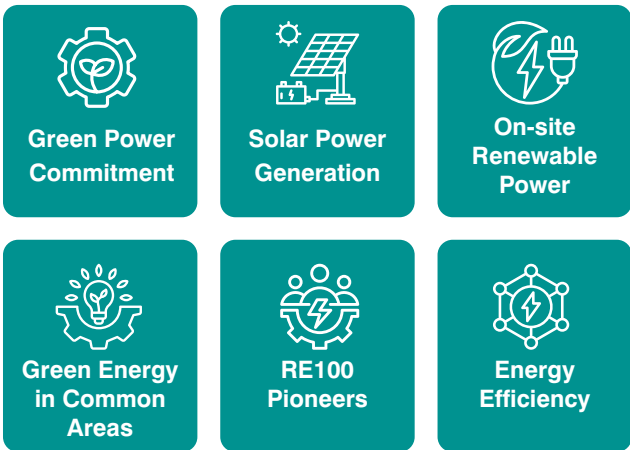
**2.23 MW**  
Total rooftop solar PV Installation capacity

### Renewable Energy Performance and RE Mix %



for common areas and HVAC amounted to 38,080 MWh, further underscoring the commitment to sustainable operations.

Sustainability for us begins with renewable energy. Here is how we turn this commitment into action:



These efforts lessen the environmental impact and redefine sustainability standards within the real estate sector. As of H1 FY26, our rooftop solar capacity stands at 2.23 MW, generating 1,115 MWh of renewable energy during the first half of the fiscal year.

## Water and Wastewater Management

Managing water wisely remains central to our sustainability agenda, supported by the following actions:

- > We recycle and reuse treated water as part of our commitment to sustainable water management
- > Recycled water is rigorously tested to uphold strict standards of safety and purity
- > Advanced sewage treatment plant (STP) technology has raised water quality and improved operational efficiency

## Cleaner Air Indoors

We safeguard health, safety, and the environment by reducing harmful vapours and improving air quality. Our approach includes advanced filtration, emissions monitoring, UV-C lights for infection control, and enhanced fresh air supply. Together, these measures create healthier indoor environments.

**30% Extra**  
Fresh Air Provision

## Sustainable Waste Practices

We minimise our footprint by embedding waste reduction into construction activities. At Mindspace REIT's business parks, sustainable waste management covers composting for landscaping, centralised treatment, on-site reuse, and tenant participation. We also focus on reducing single-use plastic and achieving 100% wet waste reuse. These actions reflect our responsibility to conserve resources while protecting the environment.

## Policy for Construction Waste

We comply fully with legal requirements to ensure responsible waste management and pollution prevention. By aligning our approach with UN Sustainable Development Goal 12: Responsible Consumption and Production, we strengthen our commitment to sustainability and minimise environmental impact.



Our Construction Waste Management Policy, developed as per the Construction Waste Management Law 2025, provides a structured system to handle, reduce, reuse, and dispose of waste responsibly. It minimises environmental impact, ensures full compliance with regulatory requirements, and improves resource efficiency through responsible consumption. This integrated approach embeds sustainability into construction and reinforces our long-term commitment to environmental stewardship.

### Case Study: LCA for Buildings

K Raheja Corp and Mindspace REIT have adopted Whole Building Life Cycle Assessment (WBLCA) to reduce embodied environmental impacts in line with LEED v4.1 standards. At KRC Infra B4, interventions such as using 40% GGBS in concrete, 15% recycled steel and 30% recycled aluminium achieved a 10% reduction in GWP and earned 3 LEED points. This approach demonstrates our commitment to material efficiency, sustainable construction, and climate resilience through data-driven practices.

## Workspaces with IGBC Green Interiors

At our KRIT B10 ground floor office, we adopted IGBC Green Interiors standards to advance sustainable workplace design and operations. The certification highlights energy efficiency, responsible material use, air quality, and occupant well-being. These practices not only reinforce workplace sustainability but also align us with SDG 12: Responsible Consumption and Production and SDG 13: Climate Action.



## Social

# Social Commitment in Action

## Stepathon Challenge 2025

To strengthen employee wellness, we launched a 41-day Stepathon Challenge across locations. Employees tracked daily steps through fitness devices and mobile apps. The initiative encouraged physical activity and built a culture of workplace fitness.

The initiative not only encouraged physical fitness but also strengthened camaraderie and engagement across the workforce. It further supported mental well-being by inspiring healthier routines, reducing sedentary habits, and encouraging group participation.

Through such wellness programmes, we advance our ESG agenda under the 'Social' pillar. We believe that a healthy workforce drives collaboration, raises productivity, and ensures long-term organisational sustainability.

## Technology-enabled Workspaces

### Digital Resilience with WiredScore

We are pursuing WiredScore certification for KRIT B8 to benchmark the building's digital infrastructure and resilience. This globally recognised rating assures tenants of strong connectivity, robust internet reliability, and workplaces designed for the future. It also strengthens our ESG focus on innovation, tenant well-being, and smart infrastructure.

### Innovation through SmartScore

KRIT B8 is also being advanced for SmartScore certification, reflecting our commitment to intelligent, technology-enabled workspaces. The rating confirms our focus on sustainability, digital security, and user experience, while positioning us against global benchmarks for ESG-driven innovation.



## Celebrating Community through Family Day

To build community and celebrate diversity, we hosted Family Day with the theme 'Travel around the World'. Employees and their families enjoyed interactive activities, cultural performances, and global cuisines. The event fostered stronger employee-family bonds and reinforced our commitment to inclusivity and well-being under the Social pillar.



## ESG Workshops

### IGBC AP Workshop 2.0

Building on last year's successful workshop, we continued to advance green expertise across our teams. In H1 FY26, 200+ team members registered for the CII-Indian Green Building Council (IGBC) Accredited Professional (AP) examination, further strengthening our capabilities in sustainable building practices.

### Stakeholder's Consultant Meet 2.0

We organised a second consecutive brainstorming session with MEP and sustainability consultants, aimed at creating unified sustainability guidelines for future projects. More than 10 consultants and certification bodies participated, encouraging dialogue, idea exchange, and deeper collaboration. This initiative reduces design conflicts, ensures smoother execution, and demonstrates our commitment to responsible practices and ESG integration.



## Maharashtra Energy Conservation Building Code Rule (ECBC) Workshop

To foster energy-efficient construction, we hosted a workshop on the ECBC. The session brought together architects, consultants, and other stakeholders to understand compliance requirements and best practices for improving building performance. This initiative advances SDG 7: Affordable and Clean Energy and SDG 13: Climate Action, while embedding sustainable development into our projects.



## Tenant ESG Collaboration Forum

MindSpace REIT conducted a Tenant ESG Collaboration Forum to strengthen engagement and promote collective sustainability action. The forum focused on opportunities for Green Power procurement, Green Leasing, and enhanced ESG collaboration. MindSpace also initiated data sharing on energy performance and introduced a template to capture tenant-led ESG initiatives.



## Engaging Tenants with Dynamic Events and Shared Experiences

MindSpace REIT's business parks create engaging experiences that bring tenants together.

- Mindspace Premier League: The inaugural cricket tournament featured 144 teams across four business parks, promoting wellness and camaraderie
- IPL Screenings: The 'Mindspace Delightful Days' event brought the excitement of the Indian Premier League to six locations, with over 6,000 employees enjoying live playoff matches
- Happy Vibes Fest: The two-day food festival, which had editions at multiple parks, attracted over 30,000 employees with its diverse cuisines, live music, and games
- Photography Workshop, Contest, and Exhibition: The contest, part of 'Mindspace Delightful Days', saw over 1,300 entries on architecture and sustainability. The top photos were showcased, and prizes were awarded
- Flavours of Freedom: We celebrated Independence Day with a vibrant food, art, and music event, drawing over 10,000 attendees with diverse Indian dishes and activities



## Driving Social Impact

MindSpace REIT has deployed ₹ 99 Mn towards high-impact social initiatives. Portion of this contribution was channelled through the IAC Patrons Foundation, supporting the expansion of community-focused infrastructure, including student and parent housing, essential services and amenities, recreational facilities, and social spaces. Additionally, MindSpace REIT, in collaboration with Telangana State and Industrial Infrastructure Corporation (TSIIC) and Greater Hyderabad Municipal Corporation (GHMC), has been maintaining and restoring Durgam Cheruvu Lake since 2018. These initiatives align with SDG 11: Sustainable Cities and Communities and SDG 17: Partnership for the Goals.

**₹ 99 Mn**  
H1 FY26 CSR Spend



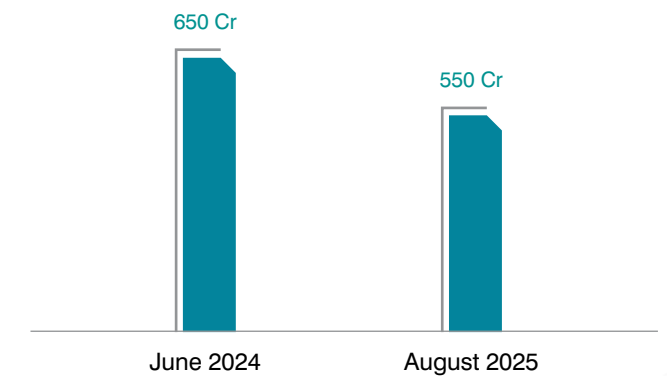
## Sustainability-linked Finance

Through Sustainability-Linked Bonds (SLBs), we secured ₹ 550 Cr from the International Finance Corporation (IFC), a World Bank Group member. This follows our initial ₹ 650 Cr SLB issuance in June 2024. The landmark issue ties the cost of capital directly to ESG performance, embedding sustainability into our financial strategy. Global investors endorsed our ESG roadmap by backing this transaction, which also strengthens alignment with SDG 13: Climate Action and SDG 17: Partnerships for the Goals.

**₹ 550 cr**  
Raised through SLBs from the IFC



## Capital Raised through Sustainability-linked Financing



## Health and Safety

We place workplace safety at the core of our operations. Through comprehensive training programmes across facilities, we ensure regulatory compliance and nurture a strong culture of safety among employees and workers.

**170+ Hours**  
of Health and Safety Training  
Completed as of September 2025



Governance

# Our Robust Corporate Governance Structure

## Accountability and Transparency

### ESG Oversight

We uphold strong corporate governance anchored in transparency, accountability, integrity, and ethical stewardship. Our governance framework upholds diversity and inclusion, ensuring an equitable platform for all stakeholders and a holistic, inclusive environment.

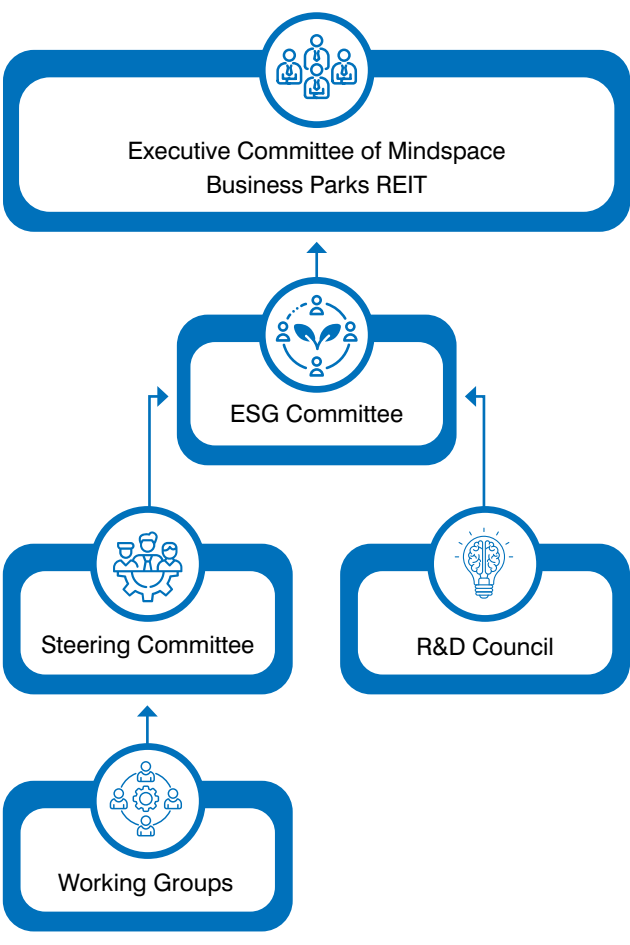
- ▶ **60%** Independent Directors to total Board
- ▶ Key policies such as Anti-corruption, Whistle Blower, Code of Conduct in place to ensure robust governance
- ▶ Independent Chairman

### ESG Oversight Framework

We rely on a cross-functional ESG framework to define goals, drive initiatives, and measure progress.



## Our ESG Governance Structure



## Roles and Responsibilities

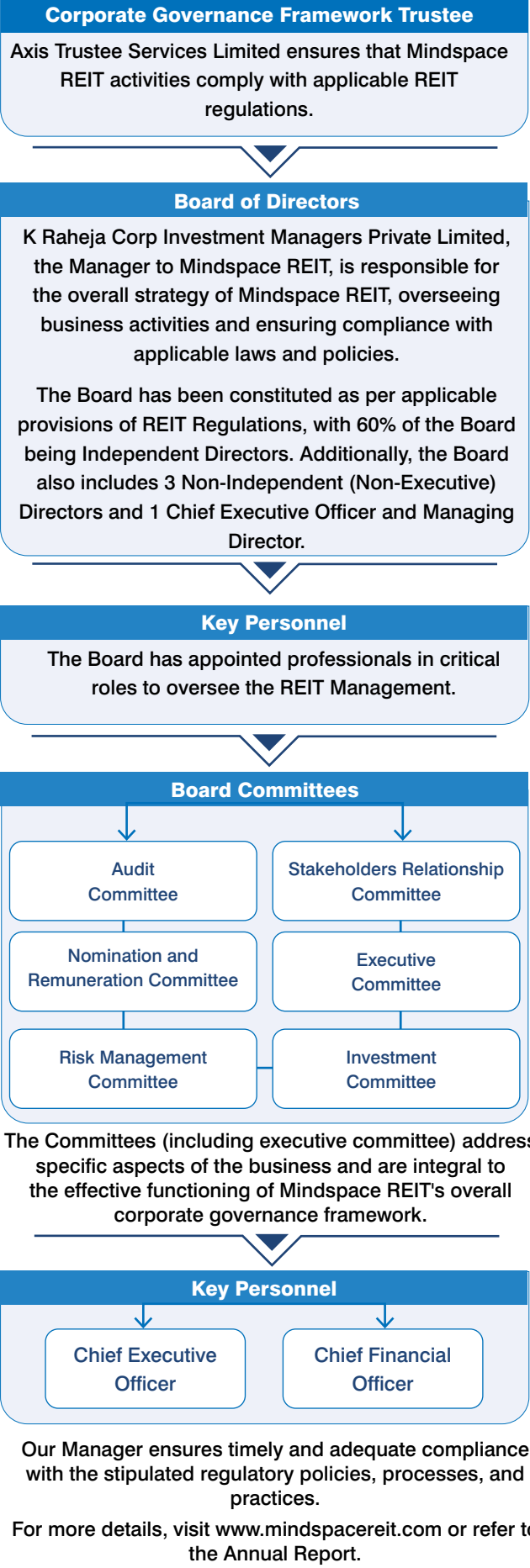
### Executive Committee

- Provides strategic direction and vision for ESG initiatives
- Keeps the Board updated and forms functional committees for effective execution

### ESG Committee

- Comprises representatives from leasing, asset management, projects, corporate finance, marketing, investor relations, communications, and compliance
- Drives execution of ESG strategy, monitors outcomes, and ensures alignment with organisational goals

## Roles and Responsibilities



## On-site Assessment Evaluation of Critical Suppliers

**30** Suppliers during after Assessed FY25

**Evaluation Criteria:**  
We measured suppliers across seven areas: legal compliance, business integrity, pollution management, resource efficiency, climate change, labour practices, and occupational health and safety. Each was rated from zero (no measures) to three (comprehensive policies). Scores captured incremental progress and were averaged for a final result.

**Objective:**  
Our aim was to conduct annual ESG assessments of critical suppliers to ensure compliance and steady improvement.

**Findings:**  
While most suppliers satisfied the basic requirements, gaps remained, especially in climate-related measures and environmental management.

**Conclusion:**  
Advancing sustainability practices and compliance requires stronger focus in environmental areas. Ongoing efforts are key to achieving full alignment with ESG standards.

## Human Rights Due Diligence

At Mindspace REIT, protecting and promoting human rights is central to our business philosophy. We conduct annual Human Rights Due Diligence (HRDD) across all assets to ensure ethical, fair, and safe workplaces. In FY25, we undertook human rights assessments at our Gera Commerzone Kharadi, Pune, covering both operational and under-construction sites, following an independent third-party HRDD in FY24. The assessment benchmarked our practices against international frameworks such as the UDHR, UNGC, ILO, OECD, and UNGPs, and involved detailed reviews, employee engagement, and site-level evaluations. Focus areas included labour standards, collective bargaining, non-discrimination, data privacy, community well-being, and workplace safety. All employees received human rights training, and no violations were observed.

Looking ahead to FY26, we plan to expand HRDD coverage to all portfolio assets, strengthen supplier due diligence, and integrate human rights metrics into our ESG risk assessment framework. We will also enhance capacity-building initiatives for employees and contractors to embed a culture of respect, inclusion, and accountability across our operations and value chain.

## Environmental and Social Due Diligence

Mindspace REIT has instituted a robust Environmental and Social Due Diligence (ESDD) framework as part of its asset acquisition and management strategy, ensuring alignment with international sustainability standards. The ESDD process involves detailed evaluation of environmental and social risks associated with each potential project, including verification of statutory E&S documents, compliance with The World Bank ESDD checklist, and timely resolution of any identified gaps. Where required, legal documents are renewed, ownership disputes resolved, and title clearances obtained from relevant authorities.

All projects are encouraged to obtain certifications such as ISO 14001, ISO 45001, and LEED, while implementing measures for resource efficiency and pollution control. In cases of land contamination, site assessments and remediation plans are undertaken in compliance with environmental regulations, including the Hazardous Waste Management Rules. Structural integrity, fire safety, ergonomics, and worker health and safety remain core priorities.

Mindspace REIT also prepares Annual Monitoring Reports (AMRs) in IFC's preferred format, tracking key E&S parameters, action plans, and compliance status.

In FY26, we aim to further strengthen ESDD through digital integration, supplier and contractor audits, climate risk screening, and enhanced monitoring of E&S performance across all operational and development assets to advance sustainable growth.

## Framework for Responsible Governance

### Board Composition and Senior Leadership

- Experts from finance, taxation, accounting, regulatory, and business sectors
- Women account for 10% of our Board
- 3.5+ years of average tenure of the Board
- 93.3% average attendance by each Board of Director maintained

### Board Autonomy

- 60% independent directors with an independent chairperson
- Half-yearly property valuations by an external valuer
- Sponsors barred from voting on related-party transactions

### Board's Role

- Approves policies, strategies, and budgets
- Sets goals, priorities, and objectives for management
- Monitors strategy execution through regular reviews
- Approves business plans and evaluates deviations

### Accounting and Business Conduct

- Related-party transactions are at arm's length, legally compliant, and approved by the Audit Committee
- Statutory auditors are drawn from Big Four accounting firms
- Quarterly financial results are disclosed to stock exchanges



## Investor Relations Update

# Investor Engagement in Action

At Mindspace REIT, our Investor Relations function is defined by transparent communication and active engagement with the financial community. Through timely disclosures, strong compliance practices and regular interactions, we aim to foster informed dialogue and strengthen relationships with our investors.

As part of our broader investor outreach, we actively participate in conferences, investor meets, and global roadshows. These initiatives have helped us gain stronger visibility across the investment ecosystem and expanded our unitholder base from 7,901 at the time of listing to 77,982 as of September 30, 2025.

In line with our commitment to deepening investor engagement, our management participated in global roadshows across key geographies including Hong Kong and Singapore.

MindSpace REIT is one of the founding members of the Indian REITs Association (IRA), launched under SEBI and the Ministry of Finance's guidance in September 2023. Through our leadership, we are committed to shaping policies and fostering REIT market growth in India.

101.8%

Absolute Returns since Listing  
(Including Distributions)

16.3%

Annualised Returns since Listing  
(Including Distributions)

9.1x

Growth in Unitholders since Listing



## Investor Engagement and Communication Channels

- **Conference Calls** – Update on financial performance and outlook post results
- **Investor Meetings** – One-on-one discussions with key stakeholders
- **Investor Roadshows** – Showcasing growth potential to global investors
- **Analyst Days** – In-depth insights into strategic initiatives
- **Investor Materials** – Comprehensive financial reports and presentations
- **Swift Query Resolution** – Ensuring timely responses to investor inquiries

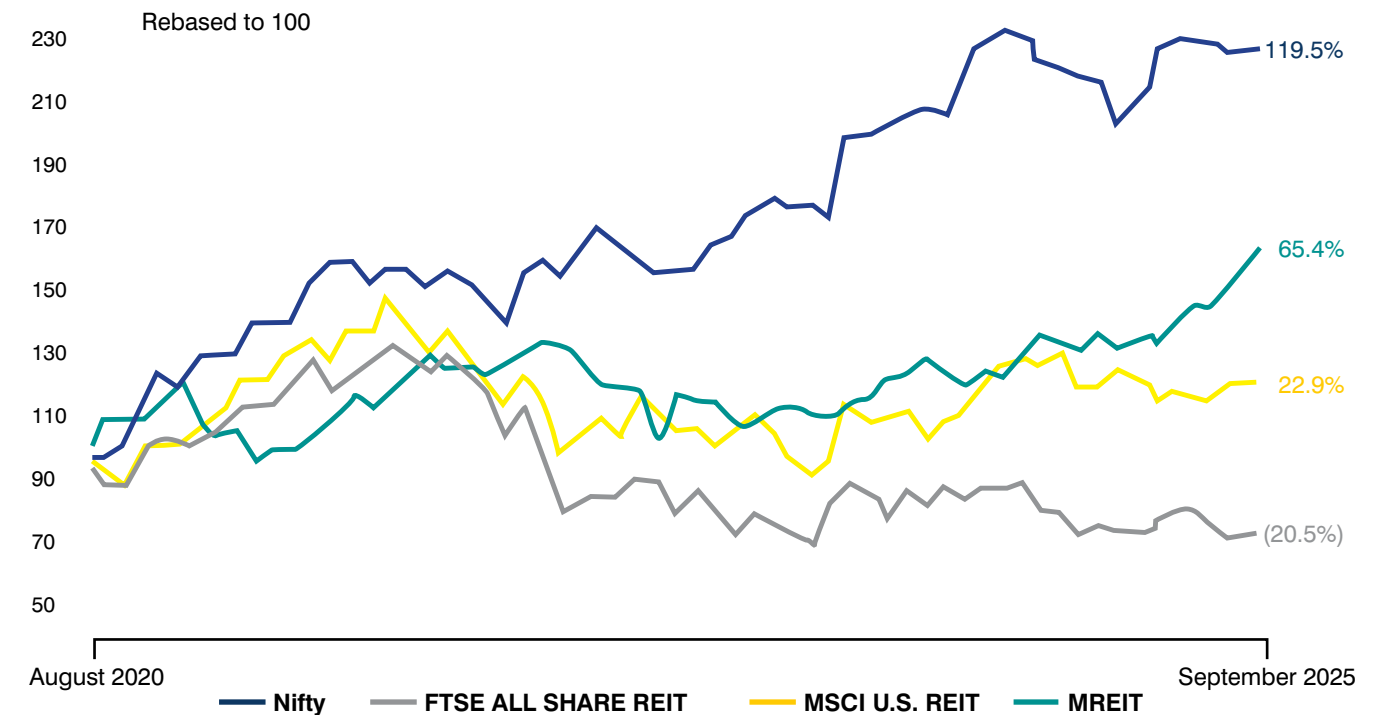


## Our Commitment: Driving Value and Trust

- Enhancing investor confidence through transparency
- Strengthening corporate governance with global best practices
- Expanding liquidity and market reach to a wider investor base
- Offering regular updates on market trends and business outlook to support informed investment decisions



## Unit Price Movement of Mindspace REIT since Listing



| Financial Year                             | FY21*        |          | FY22         |          | FY23         |          | FY24         |          | FY25         |          | H1 FY26      |          | Since Listing* |          |
|--------------------------------------------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|----------------|----------|
| Stock Exchange                             | NSE          | BSE      | NSE          | BSE      | NSE          | BSE      | NSE          | BSE      | NSE          | BSE      | NSE          | BSE      | NSE            | BSE      |
| Opening Price                              | 302.0        | 304.0    | 295.0        | 298.3    | 348.4        | 346.0    | 328.0        | 327.9    | 345.0        | 343.6    | 371.1        | 375.0    | 302.0          | 304.0    |
| Closing Price                              | 294.9        | 294.7    | 346.5        | 346.5    | 327.1        | 327.9    | 345.4        | 343.6    | 374.7        | 375.0    | 454.8        | 454.5    | 454.8          | 454.5    |
| High                                       | 342.0        | 348.0    | 364.0        | 365.0    | 455.8        | 388.0    | 350.3        | 364.3    | 385.0        | 385.0    | 470.0        | 469.0    | 470.7          | 469.0    |
| Low                                        | 292.1        | 292.5    | 275.0        | 275.2    | 284.8        | 290.4    | 296.0        | 298.2    | 330.4        | 331.0    | 362.1        | 363.0    | 275.0          | 275.2    |
| Market Capitalisation (End of Period) ₹ Mn | 1,74,863     | 1,74,757 | 2,05,505     | 2,05,487 | 1,93,976     | 1,94,463 | 2,04,823     | 2,03,761 | 2,28,285     | 2,28,432 | 2,77,051     | 2,76,850 | 2,77,051       | 2,76,850 |
| Average Daily Trading Volume (in Units)    | 6,38,564     | 58,810   | 2,20,645     | 2,37,263 | 1,28,840     | 60,679   | 2,11,572     | 17,502   | 4,21,687     | 9,110    | 174,372      | 7,689    | 2,88,747       | 2,76,850 |
| (₹ in Mn)                                  | 197          | 18       | 68           | 76       | 44           | 21       | 67           | 6        | 150          | 3        | 72           | 3        | 96             | 23       |
| Distribution (per Unit)                    | 9.6          |          | 18.4         |          | 19.1         |          | 19.2         |          | 22.0         |          | 11.6         |          | 99.8           |          |
| Yield (%) <sup>1</sup>                     | 7.0%         |          | 6.7%         |          | 6.9%         |          | 7.0%         |          | 8.0%         |          | 8.4%         |          | 7.0%           |          |
| Returns (%) <sup>2</sup>                   |              |          |              |          |              |          |              |          |              |          |              |          |                |          |
| Unit Price Return (%) <sup>3</sup>         | 7.2%         |          | 17.5%        |          | (6.1%)       |          | 5.3%         |          | 8.6%         |          | 22.6%        |          | 65.4%          |          |
| Absolute Total Return (%) <sup>4</sup>     | 14.2%        |          | 24.2%        |          | 0.8%         |          | 12.3%        |          | 16.6%        |          | 31.0%        |          | 101.7%         |          |
| Returns Since Listing* (%) <sup>2</sup>    |              |          |              |          |              |          |              |          |              |          |              |          |                |          |
| Annualised Price Return (%)                | 11.7%        |          | 15.2%        |          | 6.8%         |          | 6.5%         |          | 6.9%         |          | 10.3%        |          | 10.3%          |          |
| Annualised Total Return (%) <sup>4</sup>   | 17.4%        |          | 21.4%        |          | 13.1%        |          | 12.8%        |          | 13.2%        |          | 16.3%        |          | 16.3%          |          |
| Cumulative Total Return (%) <sup>4</sup>   | 14.2%        |          | 36.2%        |          | 36.1%        |          | 49.7%        |          | 68.4%        |          | 101.7%       |          | 101.7%         |          |
| Units Outstanding (End of Period)          | 59,30,18,182 |          | 59,30,18,182 |          | 59,30,18,182 |          | 59,30,18,182 |          | 60,91,83,634 |          | 60,91,83,634 |          | 60,91,83,634   |          |
| Public Free Float                          | 36.5%        |          | 36.5%        |          | 36.5%        |          | 36.5%        |          | 35.6%        |          | 35.6%        |          |                |          |

\*Since listing of Mindspace Business Parks REIT (August 07, 2020); based on issue price of ₹ 275 p.u.

<sup>1</sup>Annualised Pre-tax Distribution yield based on issue price of ₹ 275 p.u. (Annualised Pre-tax Distribution for FY21 comprises of H2 FY21)

<sup>2</sup>Based on NSE

<sup>3</sup>Based on NSE Opening and Closing Price of the respective financial year (except for FY21 and since listing - based on issue price of ₹ 275 p.u.)

<sup>4</sup>Includes Distribution payout of Quarter 4 of respective financial year and Quarter 2 of respective half year period

## Unitholding Pattern (%) as of September 30, 2025

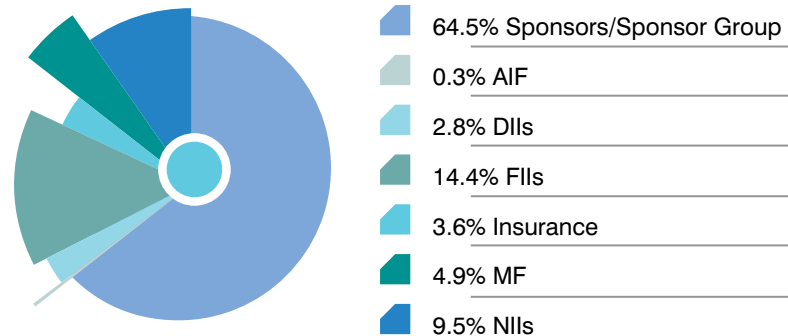
### Analyst Covering MindSpace REIT – 17

Ambit Capital  
Aventus Spark  
Axis Capital  
Bank of America  
Bank of Baroda Capital Markets  
B&K Securities  
CITI Research  
CLSA  
ICICI Securities  
IIFL Securities  
Investec Capital  
Jefferies  
JM Financial  
Kotak Securities  
Morgan Stanley  
Nuvama  
Geojit Financial

### Marquee Investors

Capital Group  
ICICI Prudential Mutual Fund  
Norges Bank  
HDFC Life

### 77,982 Total Unitholders



## Corporate Information

### Contact Persons

#### Bharat Sanghavi

Company Secretary & Compliance Officer  
Raheja Tower, Level 8, Block 'G', C-30,  
Bandra Kurla Complex,  
Mumbai – 400 051, Maharashtra  
Phone: +91-22-2656 4000  
Email: reitcompliance@mindspacereit.com

#### Govardhan Gedela

Finance and Investor Relations  
Raheja Tower, Level 8, Block 'G', C-30,  
Bandra Kurla Complex,  
Mumbai – 400 051, Maharashtra  
Phone: +91-22-2656 4000  
Email: ir@mindspacereit.com

### Registrar and Transfer Agent for Units KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500 032, Telangana  
Phone: 1-800-309-4001  
Email: einward.ris@kfintech.com  
Investor Grievance Email: kraheja.reit@kfintech.com  
Website: www.kfintech.com

### Registrar and Transfer Agent for Debt MUFG Intime India Private Limited

SEBI Registration No.: INR000004058  
247 Park, C 101 1<sup>st</sup> Floor, LBS Marg, Vikhroli (W),  
Mumbai – 400 083, Maharashtra  
Phone: +91-22-4918 6000  
Email: debtca@linkintime.co.in  
Website: www.linkintime.co.in

### Unit Trustee

#### Axis Trustee Services Limited

SEBI Registration No.: IND000000494  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025, Maharashtra  
Phone: +91-22-6230 0451  
Email: debenturetrustee@axistrustee.in  
Website: www.axistrustee.com

### Debenture Trustees

#### IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460  
Universal Insurance Building, Ground Floor,  
Sir PM. Road, Fort, Mumbai – 400 001, Maharashtra  
Phone: +91-22-4080 0000  
Email: mitra@idbitrustee.com  
Website: www.idbitrustee.com

### Catalyst Trusteeship Ltd.

SEBI Registration No.: IND000000034

#### Registered Address

GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari  
Colony (Right), Kothrud, Pune – 411 038, Maharashtra  
Phone: +91 22 - 49220590  
Email: compliancectl-mumbai@ctltrustee.com  
website: www.catalysttrustee.com

# LIQUIDITY AND CAPITAL RESOURCES OVERVIEW

Our low leverage and robust credit profile offer adequate headroom for future growth.

For H1 FY26 ended September 30, 2025, we,

- Raised Rs 42.5 Bn in fixed cost debt from capital markets via issuance of NCDs and CPs bearing coupon ranging between 7.30% to 5.89% on p.a.p.m. basis
- Out of the total ₹ 42.5 Bn raised, ₹ 5.5 Bn was through a Sustainability-Linked Bond issued to IFC, the investment arm of the World Bank Group
- Redeemed ₹ 18 Bn worth of commercial paper.
- Strategically increased our exposure to fixed cost debt to c.62.7% of our total from 45.8% as on March 31, 2025.
- Repaid ₹ 11,611 Mn worth loans during H1 FY26 which includes scheduled repayments prepayments.
- Debt raised during the year was predominantly used for refinancing existing debt, to fund capital expenditure and acquisitions.

## DEBT MATURITY SCHEDULE AS ON SEPTEMBER 30, 2025

| Description<br>(INR Mn) | Fixed/<br>Floating | Total<br>Facility | Undrawn<br>Facility | Principal<br>O/S | Interest<br>Rate<br>(p.a.p.m) | Wt. Avg.<br>Maturity<br>(Years) | Principal Repayment |        |        |       |       |       |                  |          |
|-------------------------|--------------------|-------------------|---------------------|------------------|-------------------------------|---------------------------------|---------------------|--------|--------|-------|-------|-------|------------------|----------|
|                         |                    |                   |                     |                  |                               |                                 | FY26                | FY27   | FY28   | FY29  | FY30  | FY31  | FY32 &<br>Beyond | Total    |
| At REIT Level           |                    |                   |                     |                  |                               |                                 |                     |        |        |       |       |       |                  |          |
| NCD4                    | Fixed              | 5,000             | -                   | 5,000            | 7.9%                          | 1.8                             | -                   | -      | 5,000  | -     | -     | -     | -                | 5,000    |
| NCD 5                   | Fixed              | 5,500             | -                   | 5,500            | 8.0%                          | 0.5                             | -                   | 5,500  | -      | -     | -     | -     | -                | 5,500    |
| NCD 6                   | Fixed              | 5,000             | -                   | 5,000            | 7.7%                          | 0.8                             | -                   | 5,000  | -      | -     | -     | -     | -                | 5,000    |
| NCD 7                   | Fixed              | 5,000             | -                   | 5,000            | 7.9%                          | 1.2                             | -                   | 5,000  | -      | -     | -     | -     | -                | 5,000    |
| NCD 8                   | Fixed              | 3,400             | -                   | 3,400            | 7.9%                          | 1.5                             | -                   | 3,400  | -      | -     | -     | -     | -                | 3,400    |
| NCD 9                   | Fixed              | 5,000             | -                   | 5,000            | 7.9%                          | 3.6                             | -                   | -      | -      | -     | 5,000 | -     | -                | 5,000    |
| NCD 10                  | Fixed              | 6,500             | -                   | 6,500            | 7.9%                          | 5.7                             | -                   | -      | -      | -     | -     | -     | 6,500            | 6,500    |
| NCD 11                  | Fixed              | 5,000             | -                   | 5,000            | 7.7%                          | 2.4                             | -                   | -      | 5,000  | -     | -     | -     | -                | 5,000    |
| NCD 12                  | Fixed              | 6,000             | -                   | 6,000            | 7.2%                          | 4.6                             | -                   | -      | -      | -     | -     | 6,000 | -                | 6,000    |
| NCD 13                  | Fixed              | 5,500             | -                   | 5,500            | 7.3%                          | 7.9                             | -                   | -      | -      | -     | -     | -     | 5,500            | 5,500    |
| NCD 14                  | Fixed              | 6,000             | -                   | 6,000            | 7.0%                          | 2.0                             | -                   | -      | 6,000  | -     | -     | -     | -                | 6,000    |
| CP                      | Fixed              | 13,000            | -                   | 13,000           | 6.3%                          | 0.5                             | 7,600               | 5,400  | -      | -     | -     | -     | -                | 13,000   |
| REIT Total Standalone   | Fixed              | 70,900            | -                   | 70,900           | 7.4%                          | 2.6                             | 7,600               | 24,300 | 16,000 | -     | 5,000 | 6,000 | 12,000           | 70,900   |
| TL/LRD - MBPPL          | Free Float         | 11,000            | 447                 | 10,166           | 7.6%                          | 12.1                            | 143                 | 333    | 427    | 466   | 573   | 734   | 7,490            | 10,166   |
| TL/LRD - Sundew         | Free Float         | 3,300             | -                   | 2,208            | 7.8%                          | 9.1                             | 88                  | 185    | 214    | 235   | 252   | 287   | 947              | 2,208    |
| TL/LRD - KRIT           | Free Float         | 2,550             | -                   | 2,379            | 8.0%                          | 10.2                            | 2,379               | -      | -      | -     | -     | -     | -                | 2,379    |
| TL/LRD - KRC Infra      | Free Float         | 9,690             | -                   | 7,634            | 7.6%                          | 8.7                             | 357                 | 851    | 973    | 1,102 | 1,215 | 330   | 2,806            | 7,634    |
| TL/LRD - Horizonview    | Free Float         | 1,500             | -                   | 1,463            | 7.8%                          | 11.1                            | 12                  | 29     | 44     | 78    | 111   | 144   | 1,044            | 1,463    |
| TL/LRD - Gigaplex       | Free Float         | 8,950             | -                   | 8,453            | 7.7%                          | 13.0                            | 93                  | 256    | 321    | 376   | 453   | 535   | 6,420            | 8,453    |
| TL/LRD - Avacado        | Free Float         | 3,750             | -                   | 3,305            | 8.1%                          | 8.8                             | 84                  | 210    | 254    | 299   | 328   | 416   | 1,714            | 3,305    |
| OD / LOC                | Free Float         | 9,246             | 2,587               | 6,659            | 7.8%                          | 6.7                             | 1,575               | 177    | 170    | 317   | 1,333 | 196   | 2,891            | 6,659    |
| REIT Total Consolidated |                    | 1,20,886          | 3,034               | 1,13,168         | 7.52%                         | 5.4                             | 12,332              | 26,340 | 18,404 | 2,873 | 9,265 | 8,643 | 35,311           | 1,13,168 |
| Repayment (%)           |                    |                   |                     |                  |                               |                                 | 10.9%               | 23.3%  | 16.3%  | 2.5%  | 8.2%  | 7.6%  | 31.2%            | 100.0%   |

# KEY COVENANTS

## FIXED INCOME INSTRUMENTS

The table below outlines key financial covenants associated with various Non-Convertible Debenture (NCD) issuances, and these are as further described in respective transaction documents. Net Debt to NOI and LTV are calculated at REIT Consolidated Level while security asset cover is calculated at the specific security level.

| Instrument           | NCD 4        | NCD 5        | NCD 6        | NCD 7        | NCD 8        | NCD 9        | NCD 10       | NCD 11       | NCD 12       | NCD 13       | NCD 14       |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ISIN                 | INE0CCU07066 | INE0CCU07074 | INE0CCU07082 | INE0CCU07090 | INE0CCU07108 | INE0CCU07116 | INE0CCU07124 | INE0CCU07132 | INE0CCU07140 | INE0CCU07157 | INE0CCU07165 |
| Net Debt to NOI      | 5.00x*       | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        | 6.00x        |
| LTV                  | 49%*         | 49%          | 49%          | 49%          | 49%          | 49%          | 49%          | 49%          | 49%          | 49%          | 49%          |
| Security Asset Cover | 2.00x        | 2.00x        | 2.00x        | 2.00x        | 1.75x        | 1.75x        | 1.75x        | 1.50x        | 1.50x        | 1.50x        | 1.50x        |

\*Currently under negotiation with debenture holders.

## Other Key Covenants

- 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
- 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
- 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.
- 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

## LOANS FROM BANKS

The table outlines key financial covenants for Loans/LRD/OD loan instruments. These covenants are as below

| SPV      | Bank                  | Financial Covenants                  |       |                 |                |     |
|----------|-----------------------|--------------------------------------|-------|-----------------|----------------|-----|
|          |                       | Total Debt to Total Operating Income | DSCR  | Cash Flow Cover | Security Cover | LTV |
| Avacodo  | ICICI                 | 0.60x*                               |       |                 | 1.60x          |     |
| Gigaplex | Axis                  |                                      |       | 1.10x           | 1.50x          |     |
| Gigaplex | Bank of Baroda        |                                      | 1.10x |                 | 1.25x          |     |
| Gigaplex | HDFC                  |                                      |       |                 |                | 60% |
| MBPPL    | Axis                  |                                      |       |                 | 1.50x          |     |
| MBPPL    | Bank of Baroda        |                                      | 1.10x |                 | 1.25x          |     |
| MBPPL    | Bandhan               |                                      |       | 1.10x           | 1.50x          |     |
| MBPPL    | Bajaj Housing Finance |                                      |       |                 |                | 60% |
| Sundew   | ICICI                 |                                      |       |                 | 2.00x          |     |

KEY COVENANTS (CONTD.)

| SPV         | Bank                  | Financial Covenants                  |      |                 |                |     |
|-------------|-----------------------|--------------------------------------|------|-----------------|----------------|-----|
|             |                       | Total Debt to Total Operating Income | DSCR | Cash Flow Cover | Security Cover | LTV |
| Sundew      | Bajaj Housing Finance |                                      |      |                 |                | 67% |
| KRIT        | Axis                  |                                      |      |                 | 1.75x          |     |
| KRIT        | Union Bank of india   |                                      |      |                 | 1.33x          |     |
| KRC Infra   | HSBC                  |                                      |      |                 |                | 60% |
| KRC Infra   | State Bank of india   |                                      | 1.15 |                 |                | 70% |
| Horizonview | Bajaj Housing Finance |                                      |      |                 |                | 70% |

Note –

\*Total Debt to Total Operating Income is calculated at SPV level

All the other financial covenants are at asset/security level

- The borrower shall inform the lender, the details of any material legal proceedings, any winding up or reorganization actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the transaction documents
- The events of default constitute certain events such as non-payment of amount on due date, cross default by borrower, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover and such other events defined in transaction documents
- Upon event of default, the loan shall become immediately due and payable, and the lender can enforce security and other rights and remedies available under the transaction documents

## STATUTORY DISCLOSURES:

DETAILS OF ALL THE DISCLOSURES AS SPECIFIED IN REGULATION 23(4) READ WITH SCHEDULE IV OF THE REIT REGULATIONS, ARE AS MENTIONED BELOW:

| Sr. No. | Sections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remarks / Page Nos.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Manager's brief report of activities of the REIT and summary of the unaudited standalone and consolidated financial statements for the half year of the REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 - 11, 167 - 356                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2       | Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, etc.<br>Details of under construction assets, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6, 7, 12, 13, 32 - 57<br>20 - 21                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3       | Brief summary of the full valuation report as at the end of the half year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 357 - 446                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4       | Details of changes during the half year pertaining to: <ul style="list-style-type: none"> <li>a) Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions</li> <li>b) Valuation of assets (as per the full valuation reports) and NAV</li> <li>c) Letting of assets, occupancy, lease maturity, key tenants, etc.</li> <li>d) Borrowings/repayment of borrowings (standalone and consolidated)</li> <li>e) Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/sponsor, etc.</li> <li>f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT</li> <li>g) Any other material change during the half year</li> </ul> | 7, 22, 23<br>32, 33, 357 - 446<br>26, 27, 34 - 57<br>76 - 78<br>As provided under note no. A. Page No. 80<br>No change during the year.<br>On July 23, 2025, Horizonview Properties Private Limited, an Asset SPV of Mindspace Business Parks REIT acquired 100% equity shareholding and beneficial interest of Mack Soft Tech Private Limited, holding approximately 0.81 Mn square feet of leasable area at Financial District, Hyderabad. Page No. 22 |
| 5       | Update on development of under-construction properties, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20 - 21                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6       | Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 28 - 31, 76 - 78, 82 - 84<br>Deferred payments of REIT on a standalone and consolidated basis are Nil                                                                                                                                                                                                                                                                                                                                                    |
| 7       | Debt maturity profile over each of the next 5 years and debt covenants, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 29, 76 - 78                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 8       | The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Operating Expenses of REIT on consolidated basis including fees & charges paid to the Manager and other parties was ₹ 3,377 Mn                                                                                                                                                                                                                                                                                                                     |
| 9       | Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | First listed on NSE & BSE on August 07, 2020;<br>Data from August 07, 2020 to September 30, 2025 disclosed;<br>Page No. 4 - 5, 73                                                                                                                                                                                                                                                                                                                        |

STATUTORY DISCLOSURES: (CONTD.)

| Sr. No. | Sections                                                                                                                                                                                                                      | Remarks / Page Nos.                                                                                                                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10      | Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the half year                                | 73                                                                                                                                                   |
| 11      | Details of all related party transactions during the half year, value of which exceeds five per cent of value of the REIT assets                                                                                              | There were no Related Party Transactions with the value exceeding more than five per cent of value of the REIT assets during the period under review |
|         | Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in                                                                                                 | 218, 222                                                                                                                                             |
| 12      | Details of fund raising during the half year, if any                                                                                                                                                                          | 196 - 206, 288 - 305                                                                                                                                 |
| 13      | Brief details of material and price sensitive information                                                                                                                                                                     | 81 - 85                                                                                                                                              |
| 14      | Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the half year | 86 - 160                                                                                                                                             |
| 15      | Risk factors                                                                                                                                                                                                                  | 161 - 165                                                                                                                                            |
| 16      | Information of the contact person of the REIT                                                                                                                                                                                 | 75                                                                                                                                                   |

OTHER UPDATES:

A. Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.:

- Some units were transferred from Mr. Neel C. Raheja to Mrs. Jaya N. Raheja on June 16, 2025.
- There was no purchase from the open market by the members of the Sponsor/Sponsor group during the half year ended September 30, 2025.
- There are no changes in the capital contribution and share in profits/losses of the Partners of the Sponsors.
- Mr. Ramesh Nair, then the Chief Executive Officer, was appointed as the Managing Director on the Board of the Company, designated as “Chief Executive Officer and Managing Director” for a period of 5 years with effect from April 30, 2025.
- Mr. Sandeep Mathrani was appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Manager on August 04, 2025. Subsequently, on August 05, 2025, the shareholders of the Manager approved and regularised Mr. Sandeep Mathrani’s position, from an additional Director to a Director.
- Ms. Preeti Chheda, who was appointed as a Key Personnel as per Regulation 4(2) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 was also appointed as the Chief Financial Officer and Key Managerial Personnel of the Manager effective August 04, 2025.
- Changes in the Directors of Axis Trustee Services Limited are listed below:
  - Mr. Bipin Saraf Kumar was appointed as Director w.e.f. April 11, 2025.

There is no change in the Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc., other than those mentioned above.

DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

| Sr. No.                                    | Date of Intimation | Particulars                                                                                                                                                                                                                                                         |
|--------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financials and Distribution Related</b> |                    |                                                                                                                                                                                                                                                                     |
| 1.                                         | April 22, 2025     | Intimation of calling Board meeting for approval of financial statements for the financial year ended March 31, 2025 and declaration of distribution for the quarter ended March 31, 2025                                                                           |
| 2.                                         | April 30, 2025     | Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter and year ended March 31, 2025 and declaration of distribution for the quarter ended March 31, 2025                                                              |
| 3.                                         | May 01, 2025       | Intimation of publication of financial statements for the quarter and financial year ended March 31, 2025 in newspapers                                                                                                                                             |
| 4.                                         | July 25, 2025      | Intimation of calling Board meeting for approval of financial results for the quarter ended June 30, 2025 and declaration of distribution for the quarter ended June 30, 2025                                                                                       |
| 5.                                         | August 04, 2025    | Intimation of the outcome of the Board Meeting for approval of financial results for the quarter and year ended June 30, 2025 and declaration of distribution for the quarter ended June 30, 2025                                                                   |
| 6.                                         | August 06, 2025    | Intimation of publication of financial results for the quarter ended June 30, 2025 in newspapers                                                                                                                                                                    |
| <b>Valuation</b>                           |                    |                                                                                                                                                                                                                                                                     |
| 1.                                         | April 30, 2025     | Intimation of Valuation Report of REIT Assets as on March 31, 2025 by Valuer and Industry Property Consultant Reports thereto                                                                                                                                       |
| <b>Annual / Half Yearly Report</b>         |                    |                                                                                                                                                                                                                                                                     |
| 1.                                         | June 02, 2025      | Intimation of submission of the 5 <sup>th</sup> (Fifth) Half-yearly Report of Mindspace Business Parks REIT                                                                                                                                                         |
| 2.                                         | June 30, 2025      | Environment, Social and Governance (“ESG”) Report for the Financial Year 2024-25                                                                                                                                                                                    |
| <b>Acquisition</b>                         |                    |                                                                                                                                                                                                                                                                     |
| 1.                                         | July 24, 2025      | Intimation of acquisition of 100% equity shareholding of Mack Soft Tech Private Limited by Horizonview Properties Private Limited, an asset SPV of Mindspace Business Parks REIT                                                                                    |
| <b>Debt Related</b>                        |                    |                                                                                                                                                                                                                                                                     |
| 1.                                         | April 15, 2025     | Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of ₹ 1200 Cr                                                                                           |
| 2.                                         | April 21, 2025     | Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of ₹ 1200 Cr                                                                                           |
| 3.                                         | April 29, 2025     | Intimation of regarding issuance and allotment of Commercial Papers of ₹ 600 Cr                                                                                                                                                                                     |
| 4.                                         | May 01, 2025       | Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/ Commercial Papers for an amount of ₹ 1800 Cr                                                                        |
| 5.                                         | May 06, 2025       | Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/ Commercial Papers for an amount of ₹ 1800 Cr                                                                        |
| 6.                                         | May 13, 2025       | Intimation for allotment of 60,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 600 Cr                                                                    |
| 7.                                         | May 16, 2025       | Intimation for Redemption of Commercial Papers of ₹ 500 Cr                                                                                                                                                                                                          |
| 8.                                         | June 09, 2025      | Intimation for Redemption of Commercial Papers of ₹ 100 Cr                                                                                                                                                                                                          |
| 9.                                         | June 30, 2025      | Intimation of Interest Payment for quarter ended June 30, 2025                                                                                                                                                                                                      |
| 10.                                        | June 30, 2025      | Intimation of Record Date for payment of coupon for quarter ended September 30, 2025                                                                                                                                                                                |
| 11.                                        | July 23, 2025      | Intimation of regarding issuance and allotment of Commercial Papers of ₹ 540 Cr                                                                                                                                                                                     |
| 12.                                        | July 23, 2025      | Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities/ Commercial Papers for an amount of ₹ 2800 Cr (including ₹ 1800 Cr approved by Executive Committee on May 06, 2025)  |
| 13.                                        | July 28, 2025      | Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities/ Commercial Papers for an amount of ₹ 2800 Cr (including ₹ 1800 Cr approved by Executive Committee on May 06, 2025)  |
| 14.                                        | August 07, 2025    | Intimation of regarding issuance and allotment of Commercial Papers of ₹ 600 Cr                                                                                                                                                                                     |
| 15.                                        | August 20, 2025    | Intimation for allotment of 55,000 Sustainability-linked Bonds in the form of listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 550 Cr |

| Sr. No.                                                                           | Date of Intimation | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16.                                                                               | August 22, 2025    | Intimation for Redemption of Commercial Papers of ₹ 600 Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 17.                                                                               | August 25, 2025    | Intimation of regarding issuance and allotment of Commercial Papers of ₹ 560 Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 18.                                                                               | September 04, 2025 | Intimation of Record Date for redemption of Commercial Paper                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 19.                                                                               | September 15, 2025 | Intimation for Redemption of Commercial Papers of ₹ 600 Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 20.                                                                               | September 15, 2025 | Intimation for allotment of 60,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees one lac) each aggregating to ₹ 600 Cr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Changes in the Board of Directors/ Key Managerial Personnel of the Manager</b> |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1.                                                                                | April 30, 2025     | Appointment of Mr. Ramesh Nair as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2.                                                                                | August 04, 2025    | Appointment of Mr. Sandeep Mathrani as Additional Director (Non-Executive Independent)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.                                                                                | August 04, 2025    | Appointment of Ms. Preeti Chheda as Chief Financial Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Earnings conference calls</b>                                                  |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1.                                                                                | April 30, 2025     | Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2.                                                                                | August 04, 2025    | Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended June 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Credit Ratings Related</b>                                                     |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1.                                                                                | April 18, 2025     | <p>ICRA has re-affirmed/assigned the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed ICRA AAA/Stable for Issuer Rating</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 200 Cr Proposed Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 400 Cr Proposed Non-Convertible Debentures</li> <li>assigned ICRA AAA/Stable for ₹ 1,200 Cr Proposed Non-Convertible Debentures</li> <li>reaffirmed &amp; assigned for enhanced amount [ICRA]A1+ for ₹ 1,250 Cr Commercial Paper</li> </ol> <p>CRISIL has re-affirmed/assigned the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures</li> <li>assigned CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures</li> <li>reaffirmed &amp; assigned for enhanced amount Crisil A1+ for ₹ 1,250 Cr Commercial Paper</li> </ol> |

| Sr. No. | Date of Intimation | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.      | May 31, 2025       | <p>CRISIL has re-affirmed the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures</li> <li>reaffirmed Crisil A1+ for ₹ 1,250 Cr Commercial Paper</li> </ol> |
| 4.      | June 07, 2025      | <p>CRISIL has re-affirmed the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures</li> <li>reaffirmed Crisil A1+ for ₹ 1,550 Cr Commercial Paper</li> </ol> |
| 5.      | June 09, 2025      | <p>ICRA has re-affirmed/assigned the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed ICRA AAA/Stable for Corporate Credit Rating</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures</li> <li>reaffirmed &amp; assigned for enhanced amount [ICRA]A1+ for ₹ 1,550 Cr Commercial Paper</li> </ol>                                                                                                                                                                                                                                                                                                                                                                   |
| 6.      | July 11, 2025      | CRISIL has reaffirmed the credit rating as CRISIL A1+ for ₹ 1550 Cr Commercial Paper                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Sr. No. | Date of Intimation | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.      | July 15, 2025      | <p>ICRA has re-affirmed the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures</li> <li>reaffirmed [ICRA]A1+ for ₹ 1,550 Cr Commercial Paper</li> </ol> <p>CRISIL has re-affirmed the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 8.      | July 30, 2025      | <p>ICRA has re-affirmed/assigned the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed ICRA AAA/Stable for Issuer Rating</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 150 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 500 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 540 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 550 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 800 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 600 Cr Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,000 Cr proposed Non-Convertible Debentures</li> <li>reaffirmed ICRA AAA/Stable for ₹ 1,200 Cr proposed Non-Convertible Debentures</li> <li>reaffirmed &amp; assigned for enhanced amount [ICRA]A1+ for ₹ 2,500 Cr Commercial Paper</li> </ol> <p>CRISIL has re-affirmed the following credit ratings:</p> <ol style="list-style-type: none"> <li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 30 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 40 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 50 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 100 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 150 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 175 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 225 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 450 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 500 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 550 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 570 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 800 Cr Non Convertible Debentures</li> <li>reaffirmed CRISIL AAA/Stable for ₹ 1200 Cr Non Convertible Debentures</li> <li>reaffirmed Crisil A1+ for ₹ 2,500 Cr Commercial Paper</li> </ol> |

| Sr. No.                   | Date of Intimation | Particulars                                                                                                                                                    |
|---------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance Related</b> |                    |                                                                                                                                                                |
| 1.                        | April 21, 2025     | Investor Complaints for the quarter ended March 31, 2025                                                                                                       |
| 2.                        | April 21, 2025     | Quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2025                                                                       |
| 3.                        | April 21, 2025     | Unitholding Pattern for the quarter ended March 31, 2025                                                                                                       |
| 4.                        | April 30, 2025     | Annual Secretarial Compliance Report for the year ended March 31, 2025.                                                                                        |
| 5.                        | May 12, 2025       | Commercial Paper proceeds utilisation certificate                                                                                                              |
| 6.                        | May 19, 2025       | Compliance Certificate of Structured Digital Database for the financial year ended March 31, 2025                                                              |
| 7.                        | June 25, 2025      | Submission of Part C of Compliance Report on Corporate Governance for the financial year ended March 31, 2025                                                  |
| 8.                        | June 27, 2025      | Intimation of Closure of Trading Window from July 01, 2025 till 48 hours from the declaration of financial results for the quarter ended June 30, 2025         |
| 9.                        | July 17, 2025      | Investor Complaints for the quarter ended June 30, 2025                                                                                                        |
| 10.                       | July 18, 2025      | Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2025                                                                        |
| 11.                       | July 18, 2025      | Unitholding Pattern for the quarter ended June 30, 2025                                                                                                        |
| 12.                       | August 21, 2025    | Commercial Paper proceeds utilisation certificate                                                                                                              |
| 13.                       | September 12, 2025 | Commercial Paper proceeds utilisation certificate                                                                                                              |
| 14.                       | September 29, 2025 | Intimation of Closure of Trading Window from October 01, 2025 till 48 hours from the declaration of financial results for the quarter ended September 30, 2025 |
| <b>Miscellaneous</b>      |                    |                                                                                                                                                                |
| 1.                        | June 02, 2025      | Meeting with Investors under non-deal Roadshows                                                                                                                |
| 2.                        | June 14, 2025      | Schedule of Investor Conferences                                                                                                                               |
| 3.                        | June 24, 2025      | Summary of proceedings of the 5 <sup>th</sup> (Fifth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Tuesday, June 24, 2025            |
| 4.                        | June 24, 2025      | Intimation of voting results of the 5 <sup>th</sup> (Fifth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Tuesday, June 24, 2025      |
| 5.                        | August 20, 2025    | Press Release for issuance of Sustainability-linked Bonds of ₹ 550 Cr                                                                                          |
| 6.                        | August 29, 2025    | Schedule of Investor Conferences (Debt)                                                                                                                        |
| 7.                        | September 04, 2025 | Press Release on pioneering indigenous bee conservation in Navi Mumbai and Pune business parks                                                                 |
| 8.                        | September 08, 2025 | Press Release on Mindspace Business Parks REIT completes five years of listing                                                                                 |
| 9.                        | September 10, 2025 | Meeting with Investors under non-deal Roadshows                                                                                                                |

# MATERIAL LITIGATIONS AND REGULATORY ACTIONS

AS ON SEPTEMBER 30, 2025

## Legal And Other Information as on September 30, 2025

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

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/ commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner.

All disclosures are as of September 30, 2025

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

As of September 30, 2025 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

## MINDSPACE REIT

### (i) Litigation

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

### (ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

### (iii) Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

### (iv) Material civil/commercial litigation

1. Neha Bhargava and Divya Bhargava (**“Petitioners”**) filed a suit against Ruchi Bhargava and 48 others (**“Respondents”**), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

## A. Avacado

### (i) Title litigation and irregularities

1. Nusli N. Wadia (**“Plaintiff”**) filed a suit (**“Suit”**) before the Bombay High Court (**“High Court”**) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (**“Defendants”**) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

AS ON SEPTEMBER 30, 2025

at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

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

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

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

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

### (ii) Criminal matters

There are no pending criminal matters against Avacado.

### (iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (**“Income Tax Act”**) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (**“Parties”**). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (**“AY”**) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (**“CIT(A)”**) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (**“VsV”**) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (**“ITAT”**) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 and the same is withdrawn. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Bombay High Court disposed off the writ petition in favour of Avacado.

3. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

4. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of ₹ 52.63 Mn. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("**Collector**"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were

finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and levability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 Mn to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 Mn. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, levability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 Mn to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

### (iv) *Material civil/commercial litigation*

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

## B. Gigaplex

### (i) *Title litigation and irregularities*

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

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

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

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

### (ii) *Criminal matters*

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex and /or against its security guards in this regard.

### (iii) *Regulatory actions*

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained

with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter inter alia stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income tax department has further preferred an appeal before the Hon'ble ITAT against the order of Hon'ble CIT(A) and the same is pending for adjudication. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. CIT(A) vide order dated May 26, 2025 for AY 2018-19 allowed the appeal in favour of Gigaplex. The matter is currently pending.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "List of Finals of Court - I" to be taken up from the list, in their turn. The appeals are pending before the APTEL.
  4. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before the APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.
  5. Kharghar Vikhroli Transmission Limited has filed a petition in the year 2024 against MBPPL and others inter alia seeking a) Declaration of Force Majeure Events: Declaration that delays in Forest & Wildlife Clearance and non-allowance of outages are Force Majeure events under Article 11 of the TSA, b) Extension of SCOD: Request for an extension of 877 days in SCOD, citing Force Majeure events, c) Declaration of COD Dates: Confirmation of COD for Part Elements 1, 2, and 3, extending SCOD to December 20, 2023, d) Change in Law Events: Identification of policy revisions and cost increases as Change in Law under Article 12 of the TSA, e) Compensation for Delay: Compensation for loss of tariff due to delays caused by Force Majeure and Change in Law events, or extension of TSA term, f) Consequential Relief: Granting of IDC, IEDC, Commodity Price Variation to cover increased monthly transmission charges, g) Carrying Costs: Compensation for additional expenditure incurred due to Change in Law and Force Majeure events, with carrying costs at the LPS rate on a compounding interest basis. The matter is pending.
- (iv) *Material civil/commercial litigation*
1. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 Mn along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 Mn without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "**Appeals**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "List of Finals of Court - II", once pleadings are completed. These appeals are pending before the APTEL.
  2. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86 (1) (f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

- DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 Mn to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8<sup>th</sup> and 9<sup>th</sup> December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 Mn; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 Mn and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 Mn to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 Mn has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.
3. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is pending.
  4. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 ("**PPA**") with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost of ₹ 101 Mn to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under the PPA. The first hearing in this matter was held on November 11, 2022. As directed in the order passed by MERC dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023, MERC has reserved the case for its order. By an order dated September 27, 2023, MERC allowed the petition and directed KEIPL to pay ₹ 101 Mn with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA ("**Order**"). KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the Order. On November 11, 2024, MERC dismissed the review petition filed by KEIPL mentioning that there is no merit in ground of review raised by KEIPL. MBPPL, GEPL & KRCIPPL have filed compliance petition (26 of 2025) before MERC for directing KEIPL to comply with the Order. MERC vide its order dated February 18, 2025 has directed KEIPL to file its reply or MERC may pass an ex parte order. MBPPL has filed an appeal- (IA 71/IA/2025) at the commission for urgent listing of the matter to get the final order on the matter. Aggrieved by the Order, KEIPL has filed an appeal before APTEL vide DFR 544 of 2024. The matter is pending.
  5. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 Mn for the change in its shareholding on

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 7, 2024 for ₹ 527.75 Mn to MIDC. The matter is pending.

6. Gigaplex has received two legal notices each dated April 2, 2024 from Novex Communications Private Limited (“**Novex**”) for infringement of copyright on ground public performance rights in certain sound recordings. Gigaplex has replied vide letter dated April 11, 2024. Gigaplex understands that Novex has filed a suit in the Bombay High Court against Gigaplex, but the proceedings are yet to be served on Gigaplex.

### C. Horizonview

#### (i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:
  - a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview (“**Development Agreement**”);
  - b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (“**Award**”);
  - c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and
  - d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

#### (ii) Criminal matters

There are no pending criminal matters against Horizonview.

#### (iii) Regulatory actions

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 Mn in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Assistant

Registrar cum District Registrar, Chennai South further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 297.96 Mn in respect of the conveyance deeds. Horizonview has filed appeals dated December 19, 2024 against these orders before the Chief Controlling Revenue Authority cum Inspector General of Registration (“**IGR**”). Due to a delay by the IGR in hearing the appeals, Horizonview filed two writ petitions before the Madras High Court praying for the appeals to be heard by the IGR. The Madras High Court disposed of the matters, directing the IGR to hear and dispose of the appeals within a period of eight weeks from the date of receipt of a copy of its order. Vide order dated September 26, 2025, the appeal was allowed and the deed of conveyance with respect to 22% area of the project was registered and released to Horizonview. The appeal pertaining to the conveyance of 78% of saleable area in the project was pending with the IGR for his order. The revision petition filed by Horizonview pertaining to the conveyance of 78% land in the project was allowed and the order of the IGR was set aside.

#### (iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

### D. Intime

#### (i) Title Litigation and irregularities

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

#### (ii) Criminal matters

There are no pending criminal matters against Intime.

#### (iii) Regulatory actions

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

#### (iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

### E. KRIT

#### (i) Title litigation and irregularities

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

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

#### (ii) Criminal matters

1. Sharmin Habib (“**Complainant**”) lodged a first information report (“**FIR**”) on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group (“**Accused**”) prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in in Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad (“**Court**”), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is pending.

#### (iii) Regulatory actions

1. The Comptroller and Auditor General of India (“**CAG**”) had issued a report on public sector undertakings for the year ended March 2016 (“**CAG Report**”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TGIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh (“**GoAP**”) without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“**APIIC**”) (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

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

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

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

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The CIT(A) vide order dated July 24, 2024 has partly allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal ("**ITAT**"). The ITAT vide order dated December 31, 2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Income Tax Act. Order giving effect to the Hon'ble CIT(A) order has also been received by KRIT in January 2025 for all the years except for AY 2012-13.
4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

### (iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving KRIT.

## F. KRC Infra

### (i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**2010 Suit**") seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) ("**Suit Land**") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Pvt Ltd nor KRC Infra is a party to the suit. The matter is pending.
2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated. The Claimant has alleged inter alia that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.
- KRC Infra, has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, has by its another letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.
4. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("**2021 Suit**") against Yashwant Punaji Pathare and 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking inter alia preliminary decree of partition for

1/5<sup>th</sup> undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("**Impugned Order**"), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. On March 13, 2025 the Plaintiff carried out amendment in the plaint thereby adding defendants nos. 68 to 79 and filed (i) amended plaint, (ii) application for injunction against, (iii) application for ad-interim reliefs against and (iv) application for issuing notice / summons to the defendant nos. 68 to 79. The application filed by the Plaintiff for issuing notice/ summons was allowed. On May 2, 2025 the Defendant No. 66 filed second additional written statement and say to the interim injunction application dated March 13, 2025, filed by the Plaintiff, and say to the status-quo application dated March 13, 2025, filed by the Plaintiff. The Plaintiff filed an amendment application praying to change the name of the Defendant nos.16 and 17

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

in the title of the Plaint. The Hon'ble Court allowed the amendment application, and the Plaintiff is allowed to make amendments. Thereafter, the Plaintiff carried out the aforesaid amendment in the Court's records. On July 28, 2025 the matter was adjourned till August 02, 2025 on the pretext of compromise talks going on between the Plaintiff and Defendant No. 16 and 17. On August 11, 2025 the Plaintiff mentioned before the Hon'ble Court that a compromise has been reached between the Plaintiff and Defendant nos.16 and 17 regarding suit property 1(e). On August 22, 2025 the Defendant nos.1 to 14 orally informed the Hon'ble Court that (a) settlement talks are going on between the Plaintiff and the Defendant nos.1 to 14 and that they will file consent terms once finalised; and (b) Reply would be filed to the amendment application and the application filed under Order I Rule 10 on the next date. The matter is pending.

5. Saraswati Malhari Gaikwad ("Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but

without the copy of Appeal. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. The Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 5, 2025 the matters have been adjourned and are currently pending.

6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 2024 Respondent No. 1 and 2 filed an Application for vacating

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024.

7. The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesch Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. On January 1, 2025 KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 08, 2025, the Additional Divisional Commissioner passed an order granting status quo. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 7, 2025. On July 07, 2025 the Appellant filed an application for extension of status quo which was rejected by the Additional Divisional Commissioner. The Appellant also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025 the Respondent filed its reply to the aforesaid application for amendment, and the matter was adjourned till August 29, 2025. On August 06, 2025 the Appellant file application for taking the matter on board and withdrawal stating that the Appellant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.
- (ii) *Criminal matters*  
There are no pending criminal matters against KRC Infra.
- (iii) *Regulatory actions*
  1. By letter dated November 1, 2021 to Pune Municipal Corporation ("PMC"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 Mn being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 Mn for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the

payment of ₹ 52.19 Mn as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 Mn be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

2. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("PMC") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("Applicant") has filed an application cum complaint ("Application") dated January 24, 2022 with PMC in relation to alleged unauthorised construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("Land"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("OC"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.
3. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 Mn along with penalty with respect to lease deed dated 28<sup>th</sup> October 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022,

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

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

(iv) *Material civil/commercial litigation*

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

**G. MBPPL**

(i) *Title litigation and irregularities*

- Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (“**Plaintiff**”) has filed a suit before the Civil Judge Senior Division Pune (“**Civil Court**”) against Mr. Mukund Bhavan Trust (“**MBT**”), its trustees, and the State of Maharashtra (“**Defendants**”) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres (“**Suit Land**”); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (“**Commerzone Land**”) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (“**MBT Land**”), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in SLP 18977 of 2016. The matter is closed.

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, inter alia to limit the Plaintiff’s claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is pending.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters, including the suit, are pending.

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

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

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, “**Respondents**”) alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune (“**ULC Order**”) and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra (“**Revenue Minister**”) against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune (“**Report**”) wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to

Commerzone Yerwada); inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India (“**Court**”) inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

- The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad (“**Tribunal**”) had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorised officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not “land” covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 Mn consisting of ₹ 56.34 Mn principal of recoverable amount and ₹ 100.64 Mn on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/ receipt towards payment of an amount of ₹ 183.60 Mn recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 Mn without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of

hearing and furnishing clarifications, if required by PMC. By letter dated January 05, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("CA") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 Mn towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 Mn. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 Mn being challan late fees on July 28, 2022. The matter is pending.

5. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 05, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 Mn paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.
6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

### (ii) Criminal matters

There are no pending criminal matters against MBPPL.

### (iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 Mn towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.

2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 Mn along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("CAC") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued

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

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Bombay High Court disposed off the writ petition in favour of the MBPPL.

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 Mn. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 Mn was paid under protest on December 27, 2017. No further correspondence has been received.
7. The Tahsildar, Revenue Department, Collectorate Office Pune ("Tahsildar"), with reference to the office memorandum dated May 1, 2018 ("OM") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("MoEF") relating to the CER issued a letter dated March 22, 2021 ("Letter") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the

format provided in the said Letter) of the expenditure/provision for ₹ 27.22 Mn towards the Corporate Environment Responsibility ("CER") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change ("MOEF & CC"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("NGT") to bring to MBPPL's attention the order dated July 26, 2021 ("NGT Order") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai ("Letter") in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorised structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. ("KRCPL") has continued the unauthorised usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025 KRCPL submitted a detailed

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.

7. The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
8. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("Semi Conductors") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilisation of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.
9. MBPPL received an e-mail from BSE Limited ("BSE") for non-compliance with the "SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper" dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the "Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure". Accordingly, MBPPL has paid the fines.
10. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter.
11. KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort". On September 13, 2024, the interim application was disposed of. The matter is pending.
12. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of ₹ 0.03 Mn to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL is in the process of replying to the Notices. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee.
13. Mindspace Business Parks Private Limited filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") seeking MERC's approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity Distribution Company Limited ("MSEDCL") sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is ongoing.
14. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by Central Electricity Regulatory Commission for inter-regional fund transfers and recovery of charges in case of deficits iii) direct the defaulting respondent State entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the National Load Despatch Centre Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the Deviation Settlement Mechanism Pool Account. The matter is ongoing.

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

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

### (iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“Capstone”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“Court”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 Mn and has sought injunction. By way of two separate orders dated June 16, 2022,

application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 Mn to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 Mn has also been transferred to MBPPL’s account in view of MBPPL’s claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 Mn and as such an amount of ₹ 0.11 Mn is paid in excess as per month license fee is directed to be paid at ₹ 0.36 Mn., The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025 MBPPL filed notice to produce the original documents in the custody of Capstone. The matter is pending for evidence of MBPPL.

2. Kharghar Vikhroli Transmission Private Limited (“KVTP”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) against Maharashtra State Electricity Transmission Company Limited (“MSETCL”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“TSA”) entered between KVTP, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTP (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTP is ₹ 717 Mn along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTP to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 Mn as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTP is entitled

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTP and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the “List of Finals of Court - II”, once pleadings are completed. These appeals are pending before the APTEL.

3. The Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) has issued its Mid-Term-Review (“MTR”) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“APTEL”) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the “List of Finals” to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. MBPPL proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. MBPPL filed an application for withdrawal of the petition as the appeal has become infructuous as it has crossed 1.5 years of the period for the date of relief sought. APTEL disposed the petition as withdrawn by its order dated November 8, 2024.
4. A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who is ex-employee of Newfound intimating the date of hearing on June 28, 2024.
5. For other pending Material civil/commercial litigation actions against MBPPL, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation”.

## H. Sundew

### (i) Title litigation and irregularities

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

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

### (ii) Criminal Matters

There are no pending criminal matters against Sundew.

### (iii) Regulatory actions

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

### (iv) Material civil/commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

("TSERC") on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("Review Petition") before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("APTEL") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC heard the said pending petitions at length and passed the Order on April 15, 2024 dismissing the OPNo.4 of 2021 in respect of Ceiling Tariff and OPNo.16 of 2017 in respect of asset bifurcation. The Appeal before the Supreme Court of India was allowed on May 17, 2024 partly in favour of Sundew Properties Limited as prayed.

**I. Sustain**

(i) *Title litigation and irregularities*

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

(ii) *Criminal Matters*

There are no pending criminal matters against Sustain.

(iii) *Regulatory actions*

There are no pending regulatory actions against Sustain.

(iv) *Material civil/commercial litigation*

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("Development Agreement") with Janina Marina Properties LLP and Dyumat Hotels LLP ("Petitioners").

A writ petition has been filed by Janina Marina Properties LLP ("Janina") and another writ petition has been filed by Dyumat Hotels LLP ("Dyumat") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number.4/2018- Central Tax (Rate) dated January 25, 2018 and notification number4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

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

**J. Macksoft Tech Private Limited ("Macksoft")**

(i) *Title Litigation and irregularities*

There are no litigation in relation to Macksoft.

(ii) *Criminal matters*

There are no pending criminal matters against Macksoft.

(iii) *Material civil/commercial litigation*

A former lessee namely, Clearsense India Private Limited ("Clearsense") has issued a legal notice dated July 21, 2025 demanding refund of security deposit, which has been forfeited due to termination of their lease during lock-in period. Post vacating of the demised premises, Clearsense has issued the above legal notice. Macksoft has replied vide a letter dated September 29, 2025 denying the claims made vide the legal notice.

**II. Material litigation and regulatory actions pending against the Sponsors**

As of September 30, 2025, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, as of September 30, 2025 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

**III. Material litigation and regulatory actions pending involving the Sponsor Group**

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil/commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

**A. Mr. Ravi C. Raheja**

(i) *Criminal matters*

1. Nusli N. Wadia ("Complainant") lodged a first information report ("FIR") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("Accused"), inter alia alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 Mn, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("Court"). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant

to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has vide its order dated September 27, 2024 condoned the delay for filing the revision application. The matter is currently pending.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("Magistrate") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("SIT") has issued a notice dated December 8, 2020 ("First Notice") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("Land No.1") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("Casme") and Mr. Harit Bhupendrabhai Patel ("HP"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("Sentinel") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 04, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

### (ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (“ED”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real

Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Department of Labour, Government of Karnataka (“Labour Department”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.
3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions”

### (iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another (“Petitioners”) have filed a special leave petition (“SLP”) before the Supreme Court of India against the State of Maharashtra and three others (“Respondents”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (“HC”) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed of as withdrawn with

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“Appeal”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“High Court”) against Aasia Properties Private Limited (“Aasia”) and two others, against order dated September 19, 2006 (“Order”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The High Court by its common order dated June 16, 2025 has upheld the said Appeal in favour of the Petitioner
4. Aasia Properties Private Limited (“Aasia”) filed an appeal (“Appeal”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“Court”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (“Respondents”), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The High Court by its common order dated June 16, 2025 has dismissed the said Appeal.
5. Shazad S. Rustumji and another (“Plaintiffs”) have filed a suit before the Bombay High Court (“Court”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated

April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suit is transferred to Bombay City Civil Court. The matter is pending before the Bombay City Civil Court.

6. Mr. Ravi C. Raheja and others (“Petitioners”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“Defendants”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 Mn along with interest. The matter is pending before the Bombay High Court.
7. Gopal L. Raheja and eight others (“Petitioners”) have filed company petition before the CLB / NCLT, Mumbai (“CLB/NCLT”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“Respondents”), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 08, 2013 and February 7, 2013 (“Orders”). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending.
8. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

9. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”) for specific performance of family arrangement vide agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the “Family Arrangement Documents which has been partially acted upon and implemented and to divide the undivided properties/entities at Mumbai i.e. the “Mumbai Undivided Entities” and in South India i.e. the “Southern Undivided Entities” along with certain other residual properties (collectively referred to as the “**Balance Properties**”). The matter is pending.

Defendant Nos. 2 and 3 have filed their written statement and counter-claim. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suit is wrongly transferred to Bombay City Civil Court. The Plaintiffs are taking steps to have it transferred back to the High Court. The matter is pending.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suits were transferred to Bombay City Civil Court and the same are pending.

The Mumbai Undivided Entities are as follows:

| Partnership Firms                            | Limited Companies                                   |
|----------------------------------------------|-----------------------------------------------------|
| 1. Alankar Enterprises                       | 1. Canvera Properties Private Limited               |
| 2. Crystal Corporation & Everest Enterprises | 2. Carlton Trading Private Limited                  |
| 3. Crown Enterprises                         | 3. Debonair Estate Development Private Limited      |
| 4. Evergreen Construction                    | 4. Dindoshila Estate Developers Private Limited     |
| 5. Honey Dew Corporation                     | 5. East Lawn Resorts Limited                        |
| 6. Kenwood Enterprises                       | 6. Fems Estate (India) Private Limited              |
| 7. K. Raheja Financiers & Investors          | 7. Hill Queen Estate Development Private Limited    |
| 8. K. R. Finance                             | 8. Juhuchandra Agro & Development Private Limited   |
| 9. K. R. Properties & Investments            | 9. K. R. Consultants Private Limited                |
| 10. K. R. Sales Corporation                  | 10. K. R. Developers Private Limited                |
| 11. Marina Corporation                       | 11. K. Raheja Trusteeship Private Limited           |
| 12. Oriental Corporation                     | 12. Lakeside Hotels Limited                         |
| 13. Powai Properties                         | 13. Nectar Properties Private Limited               |
| 14. R. M. Development Corporation            | 14. Neel Estates Private Limited                    |
| 15. Ruby Enterprises                         | 15. Oyster Shell Estate Development Private Limited |
| 16. Satguru Enterprises                      | 16. Peninsular Housing Finance Private Limited      |
|                                              | 17. Rendezvous Estate Private Limited               |
|                                              | 18. Raheja Hotels Limited                           |
|                                              | 19. Sea Breeze Estate Development Private Limited   |
|                                              | 20. Sevaram Estate Private Limited                  |
|                                              | 21. S. K. Estates Private Limited                   |
|                                              | 22. Springleaf Properties Private Limited           |
|                                              | 23. Suruchi Trading Private Limited                 |
|                                              | 24. Wiseman Finance Private Limited                 |
| Association of Persons                       | Trusts / Charitable Trusts                          |
| K. Raheja Investments & Finance              | 1. K. R. Foundation                                 |
|                                              | 2. Raheja Charitable Trust                          |

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

| Partnership Firms                                | Limited Companies                                        |
|--------------------------------------------------|----------------------------------------------------------|
| Private Trusts                                   |                                                          |
| 1. Lachmandas Raheja Family Trust                |                                                          |
| 2. L. R. Combine                                 |                                                          |
| 3. S. R. Combine                                 |                                                          |
| 4. Reshma Associates                             |                                                          |
| 5. R. N. Associates                              |                                                          |
| 6. R. K. Associates                              |                                                          |
| 7. Various discretionary trusts (about 288 Nos.) |                                                          |
| Southern Undivided Entities                      |                                                          |
| Partnership Firms                                | Limited Companies                                        |
| K Raheja Development Corporation                 | 1. Mass Traders Private Limited                          |
|                                                  | 2. K. Raheja Hotels & Estates Private Limited            |
|                                                  | 3. K. Raheja Development & Constructions Private Limited |
|                                                  | 4. Ashoka Apartments Private Limited                     |
|                                                  | 5. Asiatic Properties Limited                            |
| Trusts / Charitable Trusts                       |                                                          |
| 1. R&M Trust                                     |                                                          |
| 2. Raj Trust                                     |                                                          |

In relation to the above mentioned undivided entities, the Plaintiffs were served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

11. Sealtite Gaskets Private Limited and six others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“**Respondents**”) inter alia in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.
12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“**Petitioners**”) have filed a writ petition before the Karnataka High Court at Bengaluru (“**Court**”) against the Union of India and Registrar of Companies, Bengaluru (“**RoC**”) (“**Respondents**”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013,

for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“**Order**”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent inter alia the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners' application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners' resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, inter alia, regarding the board composition of K. Raheja Hotels and Estates Private Limited. The matter is currently pending.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("Order") upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("Respondents") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme

Industrial Park India Pvt. Ltd. ("Casme") had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.

14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation".

### B. Mr. Neel C. Raheja

#### (i) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) ("Complainants") with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd ("CPPL") through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.

2. For pending criminal matters against Mr. Neel C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters".

#### (ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("ED") has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Enforcement Directorate, Delhi ("ED") had issued a summons on December 20, 2017 against "The Director, M/s Carlton Trading Company" under Section 50 of the Prevention of Money Laundering Act, 2002 ("PMLA") to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited ("ASCPL") and Chess Management Services Private Limited ("CMSPL") to Carlton Trading Company. A written reply was filed with the ED on January 05, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited ("CTPL"), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which

Mr. Neel C. Raheja's legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja's legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja's legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information/ documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorised representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

4. For other pending regulatory actions against Mr. Neel C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".
5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions".

#### (iii) Material civil/commercial litigation

1. Sandeep G. Raheja ("Plaintiff") has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court ("Court") in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suit is transferred to Bombay City Civil Court. Pursuant to the Plaintiff's application, the suit has been transferred back to the Court. The matter is pending before the Court.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

- For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation” and “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities”, “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation” and “Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation”.

#### C. Mr. Chandru L. Raheja

##### (i) Criminal matters

- The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.

- For other pending criminal matters against Mr. Chandru L. Raheja, see “Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters”.

##### (ii) Regulatory Action

- KRPL had received a notice dated December 6, 2023 (“**Notice**”) issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.50 Mn payable on the lease deed dated August 10, 2020 executed between KRPL and HSBC. On December 19, 2023, KRPL replied to the Notice that the lease deed was not valid and not subsisting since it had been terminated by the Lessor and Lessee, hence there is no liability to make the said payment. Further, a letter dated December 22, 2023 (“**Letter**”), was received by KRPL for availing the benefit of stamp duty under the Amnesty

Scheme, 2023 introduced by the Stamp authorities. On April 11, 2024, KRPL sent a reply to the Letter clarifying that since the lease deed was already terminated, KRPL had no reason to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice under Section 6(1) was issued by the Office of Joint District Registrar Class – I and Collector of Stamps, Pune to KRPL for attending the hearing on December 17, 2024. The matter is pending.

- The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

- The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorised representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

##### (iii) Material civil/commercial litigation

- Gopal L. Raheja and three others (“**Claimants**”) have filed an arbitration petition (“**Petition**”) under section 34 of the Arbitration and Conciliation Act, 1996 (“**Act**”) before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is pending.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is pending.

Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 Mn along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application for restoring the matter before the Court was dismissed vide order dated December 20, 2023. An appeal challenging the said order is filed.

- KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.
- A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suit stands transferred to Bombay City Civil Court. The matter is pending.

- Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja are co-owners of a property bearing City Survey No. 992 admeasuring 2419.40 square meters together with structure thereon, situate at Juhu, Mumbai (“**Property**”), in the their respective portions. Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja have filed a writ petition in Bombay High Court on March 4, 2025 against (i) The State of Maharashtra and (ii) The City Survey Officer, for rectification of an entry in the property register card in respect of the Property, which erroneously makes it appear as though Mr. Chandru L. Raheja has specific share of 143.47 square meters instead of an undivided share in the Property. The matter is presently pending

- For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see “Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation” and “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation”- and the “Material civil/commercial litigation” pending against the Sponsor Group – Shoppers Stop.

#### D. Mrs. Jyoti C. Raheja

##### (i) Criminal matters

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

##### (ii) Regulatory actions

- The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorised representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

#### (iii) Material civil/commercial litigation

- For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation”.

#### E. Mrs. Jaya Raheja

##### (i) Criminal matters

There are no pending criminal matters against Jaya Raheja

##### (ii) Regulatory Actions

There are no pending regulatory actions pending against Jaya Raheja.

##### (iii) Material civil/commercial litigation

There are no Material civil/commercial litigation pending against Jaya Raheja.

#### F. Casa Maria

##### (i) Criminal matters

There are no pending criminal matters against Casa Maria.

##### (ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

##### (iii) Material civil/commercial litigation

- For other pending material civil / commercial litigation against Casa Maria, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation”.

#### G. Genext

##### (i) Criminal matters

There are no pending criminal matters against Genext.

##### (ii) Regulatory actions

- Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II (“Collector”) relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 Mn. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received

from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 Mn in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

- The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed of partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals have been heard and order received partially in favour of the Genext. No further appeal has been filed by Genext. The appeal filed before the CIT(A) for AY 2017-18 was disposed by the CIT(A) partly in favour of Genext.
- The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
- Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext’s compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

#### (iii) Material civil/commercial litigation

- Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 (“Order”) passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is pending.
- By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited (“KRCREPL”) with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

#### H. Inorbit Malls

##### (i) Criminal matters

- Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 Mn. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.
- Inorbit Malls received a notice dated October 8, 2024 (“Compliant”) from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit mall Vadodara. Inorbit malls issued a reply to the Complaint dated October 29, 2024 denying the said allegations.

#### (ii) Regulatory actions

- From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
- The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed of partly in favour of Inorbit Malls. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court
- Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorised excavation of minor minerals by Inorbit Malls. On July 7, 2023 the Tahsildar, Haveli has disposed of the matter with the observation that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code, 1966 and closed the matter.
- Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 Mn payable by Inorbit Malls and ₹ 0.42 Mn payable by the licensees. Inorbit Malls has submitted its replies from time to time inter alia denying the liability for stamp duty. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is pending.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

5. The Brihanmumbai Mahanagarpalika Corporation ("**BMC**") issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorised development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") directed Inorbit Malls to remove the unauthorised development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls inter alia submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.
6. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
7. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.
8. Sheetakumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Acres i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court ("**Court**") on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
9. The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- of their respective units at Inorbit Mall, Vashi ("**Mall**") which is unauthorised and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
10. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a show cause notice dated March 24, 2021 ("**SCN**"), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 ("**Circular**") and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has inter alia replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
11. The Resident Deputy Collector, Office of the Collector, Pune ("**Collector**"), by letter dated February 24, 2021 ("**Letter**") to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility ("**CER**") as per environment clearance for project cost of ₹ 6580 Mn for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune ("**Project**"). The Tahsildar, (Revenue Branch) Office of the Collector, Pune ("**Tahsildar**"), by letter dated September 27, 2021 ("**Tahsildar Letter**") to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/ proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 Mn for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls. The matter is pending.
12. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 ("**Notice**") from Assistant Municipal Commissioner, Pune Municipal Corporation ("**PMC**") with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. and were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
13. Mr. S.S. Mangrulkar, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad. By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.
14. Inorbit Malls received a notice dated July 26, 2023 ("**Notice**") from Mr. Ravi Sethia (Interim Resolution Professional ("**IRP**") appointed for Future Lifestyle Fashions Limited ("**FLFL**")), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 Mn. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara ("**Unit**"). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

Malls through its letter of response dated December 27, 2023 replied to the IRP's queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 Mn towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. IRP vide email on January 07, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 4, 2025 detailing and annexing all earlier replies. The matter is pending.

15. Mr. Satyajeet Parte ("**Complainant**"), an employee of JSS Group ("**JSS**") has filed complaint before the Labour Commission, Vadodara ("**Labour Commission**") against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, inter alia, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
16. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorised construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularisation thereof or seeking demolition of the unauthorised construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
17. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
18. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District ("**Board**") in respect of inspection

conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.

19. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents
20. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on April 3, 2024 in respect of repairs of hydrant valve and fire alarm system. By reply letter dated May 8, 2024, Inorbit Malls replied to the notice stating that the required repairs have been carried out and submitted the relevant documents.
21. Inorbit Malls received a letter dated May 1<sup>st</sup>, 2024 from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document.
22. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on May 28, 2024 for removal of scrap material from the basement pump room. By reply letter dated June 5, 2024, Inorbit Malls had confirmed the compliance and submitted the relevant documents.
23. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular.
24. Inorbit Malls received a demand letter dated June 20, 2024 from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai ("**Department**"), regarding payment of deficit in

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

property tax paid amounting to ₹ 2.21 Mn. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 9, 2024 for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 Mn and denied the deficit vide letter dated December 12, 2024.

25. Joint Sub-registrar, Thane-9. vide letters dated March 30, 2023 and March 19, 2025, demanded Inorbit Malls to pay the deficit stamp duty amount of ₹ 19,315.00 & ₹ 18,988.00, respectively, within one month from the date of receipt of the letters or submit oral and/or written reply thereon. Inorbit Malls vide letter dated April 21, 2025 replied that excess required stamp duty is already paid and that there are no such deficiencies on stamp duty and requested the authorities to withdraw the notice.
26. Inspector from the department of Building and Other Construction Workers, Vadodara visited Inorbit Mall-Vadodara and submitted an inspection report dated May 12, 2025 with his observations on certain non-compliances. Inorbit Mall vide letter dated May 23, 2025 replied stating that the necessary measures have been taken to comply with the inspection report. No further correspondence has been received.
27. The Mechanical Engineer Ward (8), Vadodara Municipal Corporation (the "**Mechanical Engineer**") visited Inorbit Mall-Vadodara ("**Mall**") on May 30, 2025 to review construction activities being carried out in respect of the Mall expansion project. During his visit, the Mechanical Engineer informed about a notice dated May 28, 2025 received from the Chief Minister's office in relation to an online complaint filed by Mr. Amin Alpesh Shashikantbhai on water wastage by the Mall. Inorbit Malls replied vide their letter dated June 9, 2025 that there was unseasonal rainfall resulting in rainwater being accumulated in pits dug for construction work and the same was being pumped out into the storm water drains. Inorbit Mall has further clarified that there is no wastage of any fresh water or drinking water as alleged in the complaint filed by Mr. Amin Alpesh Shashikantbhai.
28. Inorbit Malls entered into a leave & license agreement dated June 9, 2023 with H&F Fashion Private limited ("**Licensee**") for the brand "**The Collection**" in Unit no. F-01B in Inorbit Mall- Vadodara for 33 months. The Licensee defaulted in payment of license fee total outstanding of ₹ 1.32 Mn. Inorbit Malls issued notice on July 03, 2025 demanding the outstanding dues. The Licensee requested for relocation or termination

of the agreement. Inorbit Malls refused relocation and accepted termination of the agreement and requested to vacate the premises by August 31, 2025 and demanded the outstanding licensee fee. The licensee through its lawyer issued a legal notice dated July 21, 2025 refuting the outstanding dues and alleging failure to do business due to expansion in Vadodara Mall and claiming ₹ 8.00 Mn towards damages. Mutual negotiations are going on between the parties to withdraw the legal notice.

29. For other regulatory actions pending against Inorbit Malls, see "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation".
- (iii) *Material civil/commercial litigation*
1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
  2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

delay in amending Plaintiff which has been opposed by Inorbit Malls. Hence the suit is pending to decide the application.

3. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji (“**Goa Court**”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“**Suit Property**”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is pending.
4. KRCPL (“**Petitioner**”) has filed a special leave petition before the Supreme Court of India (“**SLP**”) against the common judgement and order dated November 20 and 21, 2014 (“**Impugned Judgement**”) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (“**PIL Proceedings**”), which set aside the allotment certain plot with open spaces (“**Leasehold Land**”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is pending. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularisation of the allotment of land. The matter is pending with CIDCO.
5. Yogesh Rameshbhai Suthar (“**Complainant**”), an employee of Deccan Techno Security and Utility Services (“**Deccan Techno**”) has filed complaint before the Labour Court, Vadodara (“**Court**”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has inter alia prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.
6. Shitalkumar Bhagchand Jadhav (“**Complainant**”), had filed a complaint before Maharashtra Real Estate Regulatory Authority (“**MAHA RERA**”) against Inorbit

Malls for alleged non-registration of the project “Raheja Vistas F5 Phase III” (“**Project**”) at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 (“**Act**”) came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) (“**Order**”), MAHA RERA has imposed penalty of ₹ 0.05 Mn on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA, 2017). Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. By an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 Mn. By an order passed on February 6, 2024 MahaRERA set aside the earlier order passed in Complaint No. SC10002323 and dismiss the said Complaint. Appellant is permitted to withdraw ₹ 0.05 Mn which was deposited with the Authority as per order dated July 16, 2021. It was also held in the Order dated February 6, 2024 that the Appellant shall be entitled to the accrued interest on the said refund.

7. Shantabai Dattu Tarawade and others “**Appellants**” filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (“**Cavalcade**”) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters. No relief has been sought against Inorbit Malls. By an order dated April 3, 2023 the Additional Collector, Pune disposed of the matter thereby rejecting the Appeal and confirming the order dated July 22, 2021 passed by Sub Division Officer, Haveli Pune in RTS Appeal No. 451 of 2020.
8. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur (“**Respondent**”) for recovery of the amount due and cancellation of registered agreement for sale for unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 10.02 Mn if unit is retained by Surjit Kaur or ₹ 1.52 Mn if AFS is cancelled

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

by Surjit Kaur. In April 2025 the amended complaint was filed on record by the complainant pursuant to the order dated April 03, 2025. On July 8, 2025 the matter came up for hearing. However, the Respondent was not present hence the Presiding Officer passed an ex-parte order against the Respondent stating that the matter to proceed ex-parte against the Respondent. The Presiding Authority directed Inorbit Malls to file written notes of arguments in relation to the matter on or before August 7, 2025 and stated that the matter will be closed for order thereafter. On July 31, 2025 Inorbit Malls filed written notes of arguments in the matter. Order is awaited in the matter. The matter is pending.

9. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Tushar Mohanta and another for recovery of the amount due and cancellation of registered agreement for sale of unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 10.7 Mn if the unit is retained by Tushar Mohanta or ₹ 3 Mn if AFS is cancelled by Tushar Mohanta. On May 27, 2025 the amended complaint was filed on record by Inorbit Malls pursuant to the order dated April 15, 2025 and the matter was posted to June 2, 2025. On May 28, 2025, Inorbit Malls filed an application for withdrawal of the complaint. On June 2, 2025 it was informed to the Presiding Officer that Inorbit Malls and Tushar Mohanta have executed the necessary document for cancellation of the unit and pursuant to the application for withdrawal of the complaint filed by Inorbit Malls, the matter be disposed of and accordingly the matter stands disposed of as recorded in the roznama.
10. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (“**Defendant**”) before the Bombay High Court (“**Suit**”). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark ‘ORBIT’ / ‘INORBIT’ or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark ‘ORBIT’ and/or any other trade mark identical with/deceptively similar to Inorbit Malls’s well-known trade marks ‘INORBIT’ upto the final disposal of the suit. The matter is pending.
11. Novex Communications Private Limited (“**Novex**”) filed a Commercial IP Suit dated August 29, 2024 against Inorbit Malls and Safilo India Pvt. Ltd., before the

Bombay High Court alleging infringement of copyright of the songs played at Inorbit Mall, Malad on February 25, 2023, February 27, 2023 and August 15, 2023. Novex has filed an interim application seeking an injunction and restraining from use of the copyrighted songs. Inorbit Malls has served the reply to interim application dated September 23, 2024 to Novex. The matter is settled and Novex has withdrawn the case and the matter is closed.

12. For other pending material civil / commercial litigation against Inorbit Malls, see “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities” and “- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/ shareholding – Chalet Hotels – Material civil/commercial litigation”.

### I. Ivory Properties

#### (i) Criminal matters

There are no pending criminal matters against Ivory Properties.

#### (ii) Regulatory actions

1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) inter alia as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

#### (iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.
- Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is pending.
  - Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking compensation aggregating to ₹ 3,000 Mn. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
  - Ijmima – Imitation Jewellery Market Co-Op filed an application (“**Application**”) before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (“**MOFA**”) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd. (“**Radhakrishna**”), Nusli N Wadia (“**NNW**”) & Imitation Jewellery Manufacturers’ Association (“**Imitation**”) and its members in respect of the various units in building to be constructed by Radhakrishna. Ivory Properties is not party to any of the agreements for sale entered into between Radhakrishna, NNW and Imitation. By an order dated August 29, 2022 (“**Order**”), the Application was allowed by the District Deputy Registrar, Co-operative Society. Against the Order, NNW, Ivory Properties and Radhakrishna have filed writ petitions (“**Writ Petition(s)**”) before the Bombay High Court. By an order dated November 30, 2022, the Bombay High Court has passed an status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW’s Writ Petition. By an order dated December 02, 2022, Ivory Properties’ Writ Petition was allowed to be tagged with NNW’s Writ Petition.
  - For other pending material civil/commercial litigation against Ivory Properties, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation”, “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation” and “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities”.
- J. Ivory Property Trust**
- Criminal matters*  
There are no pending criminal matters against Ivory Property Trust.
  - Regulatory actions*  
There are no pending regulatory actions against Ivory Property Trust.
  - Material civil/commercial litigation*
- Manila & Sons (“**Manilal**”) had filed an eviction suit before the Small Causes Court, Bandra against Bombay Forgings Limited (“**BFL**”) in respect of the lease of land at Kalina Mumbai (said Lands), which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appella had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 Mn per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. Manilal filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending.
- Manilal has filed mesne profits proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 Mn as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 Mn per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 Mn paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application for amendment claiming ₹ 190 Mn as mesne profits, which was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court. High Court rejected prayer for amendment in mesne profit and granted stay to further proceedings. The Writ Petition is pending.
  - Bombay Forgings Limited (“**BFL**”) has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 Mn. The matter is pending.
  - A civil suit being Suit No. 1903 of 1995 (“**Suit**”) was filed by Matasons Estate Private Limited (“**MEPL**”) against Bombay Forgings Limited (“**BFL**”) before the Hon’ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit (“**Plaint**”) makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban (“**Land**”) as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit. The Suit is pending for final hearing.
- K. KRCPL (now MBPPL)**
- Criminal matters*
    - Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is pending.
  - Regulatory actions*
    - KRCPL and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 Mn in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid After hearing was held in the said case, no further communications / demands have been received thereafter. KRCPL had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 Mn in respect of a deed of assignment dated August 6, 2007 between IDBI, KRCPL and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
    - The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

- 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued. The appeal filed before the CIT(A) for AY 2014-15, AY 2015-16, AY2016-17, AY17-18 & AY18-19 were disposed by the CIT(A) partly in favour of KRCPL.
- KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL's compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.
  - KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL's earlier name Paramount Hotels Pvt. Ltd. ("**Paramount**")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ("**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has inter alia stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
  - Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
  - For other regulatory actions against KRCPL, see "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions".
- (iv) *Material civil/commercial litigation*
- Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking

- specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 Mn. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, the suit stands transferred to Bombay City Civil Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 Mn. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending.
- Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.
  - KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been

- filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
- Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 Mn. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.
  - Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
  - Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.
  - KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has

- been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4<sup>th</sup> floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.
- Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-handed and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.
  - Green Garden Apartments Co-operative Housing Society Ltd. ("**Green Garden**") has filed a commercial suit dated January 01, 2025 ("**Commercial Suit**") against KRCPL and others ("**Defendants**"), before Bombay High Court challenging, inter alia, sale of transferable development rights ("**TDR**") purchased by KRCPL and others and is inter alia seeking cancellation of agreements for sale of TDR. KRCPL has filed its reply affidavit to the Commercial Suit. Interim application is

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

also filed by Green Garden seeking directions against Municipal Corporation of Greater Mumbai restraining grant of further permissions to developers basis the TDR and restraining developers from utilisation of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025, The matter is currently pending.

10. Rakesh Malhotra (the **"Plaintiff"**) filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of K. Raheja Services Pvt Ltd) and K. Raheja Corp Pvt Ltd (KRCPL) inter alia, seeking a declaration that (KRCPL), has by way of purported vicarious liability, with Defendant No. 1 i.e. Harsha Navalani and through an alleged publication of an email dated 31<sup>st</sup> December 2024 (with whom KRCPL has no connection with) (**"said Email"**) defamed the Plaintiff; and for a decree perpetually restraining the Defendants, their employees, agents, contractors and representatives from publishing any defamatory statements concerning the Plaintiff.

The Plaintiff has also instituted two criminal cases before the Learned Judicial Magistrate First Class, 40<sup>th</sup> Court at Girgaon for alleged defamation against the Plaintiffs. Both the civil suit and the said two criminal cases arise out of substantially the same set of facts and allegations. KRCPL has filed replies in both the cases which are pending before the respective courts.

#### Regulatory Action

1. KRCPL received a notice dated October 27, 2023 (**"Notice"**) from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (**"NMMC"**) for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is pending.
2. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has sent a letter on April 4, 2024 to the authority seeking correct details of the instrument on which the demand has been made for the alleged deficit stamp duty and no further communication has been received by the authority.

3. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the conditions of environmental clearance, unauthorised structures in 'Commerzone' IT Park on the land bearing Survey Nos. 144 and 145, CTS Nos. 2648 and 2649 in Pune Peth. The letter also states that the K Raheja Corp. Private Ltd. ("KRCPL") has continued the unauthorised usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the complaint and requested to submit a response to MPCB. On January 25, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.
4. A show cause notice dated May 29, 2025 was issued by the scientist - D ward and Officer-in-charge of Head of Office, Central Government Water Authority (**"Authority"**) alleging that Powai Developers (A division of K Raheja Corp Pvt. Ltd.) is withdrawing ground water without obtaining NOC from the Authority. KRCPL has sent a short reply to the Authority on June 18, 2025 seeking time to file detailed reply.
5. A notice dated May 24, 2025 was issued by Special Auditor, Co-operative Housing Society to KRCPL seeking details and documents in respect of transaction of sale of TDR by Green Garden Society, in respect of Modern Vivarea land. KRCPL has provided the required documents to Special Auditor. There has been no subsequent correspondence.
11. For other pending material civil / commercial litigation against KRCPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation" and see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

#### L. KRPL

##### (i) Criminal matters

1. For criminal matters pending against KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters".

##### (ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited (**"Rosemary CHSL"**), Mumbai (**"Premises"**), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (**"KRC Foundation"**) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.
2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements

of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/ South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarपालिका informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer ('G/South' Ward) with the documents related to the vertical strip light and blinker installed.
4. The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarपालिका (**"MCGM Estates"**) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (**"Court"**) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 (**"Writ Petition"**) and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is pending with several other similar matters before the Court.
5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited (“MBIL”) and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, inter alia, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has inter alia contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023 it was directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.

6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of KRPL. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.

7. KRPL has received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department (“MCGM”), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.
8. KRPL received a notice dated November 10, 2023 from Brihanmumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
9. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹ 0.49 Mn with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“Lessor”) with HSBC (“Lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice inter alia stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.
10. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.
11. KRPL received a letter dated October 04, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 04, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.

12. KRPL had received a notice dated December 06, 2023 issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 Mn payable on the lease deed dated August 12, 2020 (“Lease Deed”) executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024 KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. On June 30, 2025, KRPL received a notice dated June 25, 2025 issued by the office of Joint District Registrar, Pune intimating that the date of hearing is on July 9, 2025 in the matter. The matter is pending.

### (iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“MCGM”) and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building

is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 Mn already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 Mn payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.

2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot (“PPL”) which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.
3. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹ 78,99,464 (₹ 39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹ 75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court ("**High Court**") on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. Vide order dated October 22, 2024 the writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies. The High Court had granted six weeks to KRPL to file any responses to the impugned show cause notices. Accordingly, a reply letter dated December 18, 2024 in Form GST DRC-06 has been submitted by KRPL on December 19, 2024. The matter is currently pending.
  4. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the Recreational Ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.
  5. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.
  6. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("**Commission**") against KRPL and others ("**Respondents**"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 Mn was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.
  7. With reference to GST Audit for the F.Y.2020-21, the Deputy Commissioner of State Tax had issued an Intimation of tax ascertained as being payable under Section 73 of the CGST Act in Form DRC – 01 dated November 19, 2024 for purported GST liability under reverse charge mechanism on services received for Residential building from MCGM. Further, vide letter dated December 20, 2024, in Part – B of the Form GST DRC-01A, the KRPL inter-alia informed that GST is not payable on various grounds. Subsequently, Order was passed in GST Form DRC-07 on February 02, 2025 (Ref No. ZD2702251358285) with total demand of ₹.29.46 Mn (GST ₹ 15.75 Mn + Interest ₹ 12.13 Mn + Penalty ₹ 1.57 Mn ) towards reverse charge mechanism on service from MCGM. KRPL has filed appeal in Form GST APL-01 on May 23, 2025 against the demand order and as required 10% of total demand i.e. ₹ 1.57 Mn has been deposited as pre-deposit for filing the appeal.
  8. KRPL has received a show cause notice dated September 24, 2025 issued by the Assistant Commissioner of State Tax under Section 74 of the MGST Act alleging violation of payment of GST liability on account of non-payment of GST under the reverse charge mechanism. The matter is pending.
- M. Palm Shelter**
- (i) *Criminal matters*
  1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorised representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is pending.
- (ii) *Regulatory actions*
  - There are no pending regulatory actions against Palm Shelter.
  - (iii) *Material civil/commercial litigation*
  1. For civil / commercial litigation involving Palm Shelter, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".
- In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts/ tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is pending before the relevant courts/tribunals.
- IV. Material litigation and regulatory actions pending against the Manager**
- As of September 30, 2025, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/ commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of September 30, 2025 as per the respective audited financial statements, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.
- V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding**
- As of September 30, 2024, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters
- against them, or material civil/ commercial litigation pending against them.
- With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/ shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.
- For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of September 30, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.
- A. Chalet Hotels**
- (i) *Criminal matters*
  1. Maria Ninitte Noronha ("**Complainant**") lodged a first information report dated November 6, 2007 ("**FIR**") against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 Mn paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 Mn with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra ("**Metropolitan Court**") for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.
  2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of

# MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (**"Metropolitan Court"**). The matter is pending.

- The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra (**"Metropolitan Court"**) against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is pending.
- Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (**"Court"**). The matter is pending.
- Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

## (ii) Regulatory actions

- The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet

Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are partially in favour of assessee. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.

- The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (**"DG"**) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
- Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 Mn. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is pending.
- A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 Mn (inclusive of interest) as entertainment tax. Chalet Hotels has replied vide letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
- A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (**"BBMP"**) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 Mn towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 01, 2017 denied the claim of BBMP. No further correspondence has been received.

# MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (**"CBI"**) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
- A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 Mn. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
- MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
- The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 Mn (**"Impugned Recovery Notices"**) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (**"Court"**) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
- The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (**"Order"**) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organisation in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 Mn assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (**"Tribunal"**) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund

Organisation filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.

- The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (**"Hotel"**) of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to KRCPL. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (**"Court"**). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is pending.
- The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
- The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorised channel partner televisions for its Westin Hyderabad II Project (**"1<sup>st</sup> Tranche"**) and Renaissance Mumbai Convention Centre Hotel (**"2<sup>nd</sup> Tranche"**). Upon arrival of 1<sup>st</sup> Tranche at the port, the Special Intelligence and Investigation Branch, Customs (**"SIIB"**) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 Mn and a bond for full freight-on-board value. With respect to 2<sup>nd</sup> Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 Mn and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 Mn and ₹ 5.11 Mn towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 ("Show Cause Notice 1") has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 ("Show Cause Notice 2") was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 Mn qua ₹ 13.14 Mn (differential duty of about ₹ 6.8 Mn). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 05, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates

appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS inter alia stating as follow: (1) A redemption fee of ₹ 2 Mn to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 Mn to ₹ 23 Mn, and (3) Imposition of a penalty of ₹ 880 Mn against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

14. The Food Safety and Standards Authority of India Telangana ("FSSAI"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.
15. Chalet Hotels received a letter dated October 27, 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 Mn in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

there is no outstanding and query is resolved. No further communication has been received.

16. Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 Mn. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.
17. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.
18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
19. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
20. In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.
21. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending

against Mindspace REIT and the Asset SPVs – KRIT–Regulatory actions" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

### (iii) Material civil/commercial litigation

1. Chalet Hotels Limited received a copy of the interim application along with a commercial suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.
2. Ms. Shaik Jahid S. Jahira Begum ("Petitioner"), filed a petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of ₹ 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed of for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The next date for hearing is August 8, 2023.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

For other details material civil/ commercial litigation against Chalet Hotels, see "Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation".

#### B. JT Holdings

##### (i) Criminal matters

There are no pending criminal matters against JT Holdings.

##### (ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice/Order**") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested JT Holdings to handover the aforesaid land to TGIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TGIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further

requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIC, JT Holdings has requested TGIIC to grant an appointment to enable it to give TSIIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

##### (iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review of all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is pending. On October 4, 2024, the court passed an order ("**Order**") directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending and yet to be listed.
2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorised officer filed counter dated April 10, 2012 and JT Holdings filed a

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

#### C. Shoppers Stop

##### (i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

##### (ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "Material litigation and regulatory actions pending against MindSpace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.
2. Shoppers Stop is in receipt of the demand notice dated July 22, 2024 received on August 22, 2024 demanding the payment of alleged Cross Subsidy Surcharge of ₹ 6.63 Mn for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. Shoppers Stop had submitted an interim response requesting more time. Shoppers Stop is in the process of challenging the demand notice dated July 22, 2024, in the court of law. The matter is pending.

3. Shopperstop have received a demand notice dated February 1, 2025 ("**Notice**") from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of ₹ 12.57 Mn for the period F.Y – 2005-2006 to F.Y 2014-15. The writ petition bearing no. 8118 of 2025 has been filed in the High Court of Telangana ("Court") against the Notice and the Court has granted an interim stay by order dated March 18, 2025 respectively. The matter is currently pending.

##### (iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 Mn per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 Mn per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 Mn. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.
3. Shoppers Stop Limited initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending. The arbitration proceeding have concluded with the award dated September 4, 2025 whereby the arbitrator

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- directed the renewal of lease for a period of 12 years upon payment of escalated security deposit at the rate of ₹ 70 per sq.ft.
- Defamation suit has been filed by Dr. Vinod Pal ("Plaintiff") against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.
  - Shoppers Stop received a notice dated July 22, 2024 ("Notice") for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹ 6.64 Mn for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 3, 2024 respectively.
  - M/s. Lotus Global has filed a commercial suit no. 1369/2024 in the City Civil Court Bangalore seeking compensation of ₹ 2.14 Mn including 6% interest on the initial dues from Shoppers Stop alleging non-payment of enhanced wages to its contract labour pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. During the period 2018 – 2019. Shopper Stop is in the process of filing the written statement on the next date of hearing i.e., January 07, 2025. On January 07, 2025, Shopper Stop has filed the written statement. The matter is currently pending.
  - Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company's various departmental stores and for recovery of the advance paid to the service provider and the compensation aggregating to ₹ 9.99 Mn together with the interest at the rate of 12% per annum, and the cost of litigation. Substituted service has been completed.
  - Shoppers Stop, including the chairman, managing director and several directors have received a notice cum reply to notice dated December 13, 2024 to its notice dated November 21, 2024 from the advocate of the contractor who had failed to carry out its scope of work under the contract awarded with respect to the project work for one of its upcoming store at Shillong whereunder the contractor has demanded 0.92 Mn as outstanding dues and a sum of ₹ 5.00 Mn as compensation for causing alleged harassment by the company. The matter is pending. Shopperstop responded by letter dated January 7, 2025 to the contractors notice cum reply denying the allegations and counter claim raised by them. No further steps have been taken.
  - Shoppers Stop has issued three notices each dated April 10, 2025 to Mumbai International Airport Limited ("MIAL") invoking arbitration for recovery of balance security deposit refundable under concession agreement dated July 22, 2022 which MIAL failed to refund upon expiry/termination of the said agreement. Subsequently, pursuant to the conciliatory discussion MIAL has paid the principal amount of ₹ 12.11 Mn towards full and final settlement of claim under the arbitration notices.
  - Shoppers Stop has filed the suit no. 30/2025 before the Commercial Court, Jodhpur ("Court") seeking compensation of ₹ 1.00 Mn and permanent injunction against the Developer/ Owners ("Defendant") of the store premises situated in Jodhpur Mega Mall, from interfering with Shoppers Stop's right to use the premises and carry out further acts as per the lease deed executed between the parties. Through an order dated August 20, 2025 the Court passed an interim order restraining the Defendant from interfering with Shoppers Stop's use of premises and/or right to move the Shoppers Stop's goods from the store premises. The matter is pending.
- D. Stargaze**
- Criminal matters*  
There are no pending criminal matters against Stargaze.
  - Regulatory actions*
    - Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("Development Commissioner") has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("SEZ Rules") pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("FTDR Act"). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

- Telangana State Industrial Infrastructure Corporation Limited ("TGIIIC") has issued a cancellation cum resumption notice dated August 7, 2021 ("Notice/Order") to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/ allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIIC has requested Stargaze to handover the aforesaid land to TGIIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TGIIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TGIIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIIC, Stargaze has requested TGIIIC to grant an appointment to enable it to give TGIIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIIC for completing the development. No further correspondence has been received.
  - Material civil/commercial litigation*
    - The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("Tribunal") had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorised officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.
    - For other pending material civil/commercial litigation against Stargaze, see "- Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation".
- E. Cavalcade/ CPPL**
- Title Litigation and irregularities*
    - Baban Sakharam Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited ("CPPL") (Respondents) under Section 257 of Maharashtra Land Revenue Code ("MLRC") being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1 + 9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vithu Bhangire in the revenue records in respect of the aforementioned land. Hearing has been concluded and the matter has been closed for final order. On July 21, 2025 the matter was kept for fresh hearing and was adjourned. The matter is pending.
    - Shantabai Dattu Tarawade and others ("Plaintiffs") had filed a Regular civil suit No. 1238 of 2017 before the Civil Judge Junior Division, Pune ("Court") against Baban Narayan Ghule and others ("Defendants") for partition and separation of 1/2 share in the suit properties bearing survey numbers 38/1C, 42/2A, 42/5 and 42/6A belonging to Hindu Undivided Family and in which Plaintiff's father late Narayan Hari Ghule had 1/5<sup>th</sup> share, declaration and perpetual injunction. The Court further passed an order disposing off the suit on the grounds of improper valuation raised by CPPL and the suit was converted into Special Civil Suit.
- On July 1, 2022, the Plaintiffs filed an application for impleading third parties (flat purchasers) as proposed defendants in the matter. On October 10, 2022, the Plaintiffs filed on record an application for status-quo against CPPL in relation to its properties being construction of towers 2 & 5 'Raheja Sterling' and the same was rejected by the Court vide order dated

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

October 10, 2022. On October 5, 2024 the Plaintiff filed an application stating that there has been amicable out of court settlement between the Plaintiff and Defendant No. 2 and 3 in respect of part of suit properties Pursuant to the said application, the Plaintiff inter alia sought withdrawal of the prayers and pleadings regarding the above-mentioned part of suit properties. The Plaintiff herein is still contesting claim pertaining to other suit properties. The matter is posted to January 10, 2025. On January 10, 2025, the matter was posted to March 19, 2025. On March 19, 2025, the matter was adjourned till March 25, 2025 which has been further adjourned till April 4, 2025. On April 05, 2025 the application for amendment of prayers and pleadings was allowed. The Plaintiffs are directed to make amendment and file the amended copy of the plaint. The Plaintiff carried out the amendment and filed the amended copy of the plaint. The matter is pending.

3. Rajashri Manesh Shah and others filed a Special Civil Suit No 385 of 2015 in respect of land bearing S. No 42 Hissa No. 1C situated at Village Mohammadwadi, Taluka Haveli, District Pune against Bipinkumar Sharma and others in the Court of Civil Judge Senior Division, Pune for specific performance of the Development Agreement executed in their favour in respect of the Land (under Sec. 6, 31, 34 and 38 of the Specific Relief Act, 1963). CPPL has been impleaded as a Defendant in the matter. Issues have been framed in the matter and is currently posted for evidence of the Plaintiff. The matter is posted to June 13, 2025. The matter is pending.
4. On October 1, 2024, Cavalcade has received a Notice dated September 30, 2024 issued by Circle officer, Mohammadwadi in respect of the complaint Case No. SR/17/2024 filed by Mr. Sanjay Gulab Ghule (“Applicant”) against i) Gulab Babu Ghule (deceased) through his heir Housabai Gulab Ghule (now known as Sindhubai Gulab Ranwade) (“Respondent No. 1”), and ii) Cavalcade Properties Pvt. Ltd. (“Respondent No. 2”) raising an objection to the certification of Mutation Entry No. 16613 for the removal of name of Housabai Gulab Ghule from the other rights column of the revenue records i.e. VII XII of the land bearing Survey No. 38/4/3 (Old Survey No. 38/4C). The matter came to be disposed of vide order passed on December 27, 2024 by Circle Officer, Mohammadwadi Pune thereby rejecting/dismissing the complaint and certifying the mutation entry No. 16613 for removal of the name of Housabai Gulab Ghule from the other rights column of the revenue records.
5. Tanhubai Baban Kadam (deceased) through her heirs had filed a regular civil suit dated July 31, 2023 (“Suit”) before the Civil Judge Senior Division Pune (“Court”) against Ramaraoji Bhangire (deceased) through his heirs and several (“Defendants”) seeking relief, inter alia, (i) 1/5<sup>th</sup> share by way of partition or undivided share as may be decided by the Court and actual, peaceful and vacant possession of the 1/5<sup>th</sup> share inter alia in the lands bearing Survey No. 26/1 + 9A, 25/1 (part) and other land (“suit properties”) (ii) declaration that the registered sale deed executed by the Tukaram Gangaram Bhagire in favour of Balasaheb Khandu Badade and Malik Co-op. Housing Society (certain of the Defendants) be declared as illegal and without consideration (iii) seeking permanent injunction against the Defendants restraining them from creating third party rights in the suit properties. Inorbit Malls (I) Private Limited and CPPL have been arrayed as Defendant No 53 and 54 in the Suit. No summons has been served upon orbit Malls (I) Private Limited and CPPL till date. The matter is posted for issue of summons to the Defendants. The matter is pending.

### ii) Criminal matters

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL's land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is pending.
2. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL's land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL's staff and also threatened to

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

forcibly level the land for the purpose of construction of an office. The matter is pending.

3. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL's land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is pending.
4. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is pending.
5. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL (“Complainant”) against Imtiaz Shaikh and Rahul Ghule (“Accused”) for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed vide an order passed on June 19, 2023 with the direction to the Police to register the offence and carry out investigation in the matter. CPPL submitted a letter dated March 01, 2024

thereby withdrawing the complaint filed by CPPL in view of the amicable settlement between the Complainants and Accused by way of filing mutual consent terms in the Hon'ble Court.

### iii) Regulatory Actions

1. A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation (“PMC”) to CPPL on August 28, 2017 in respect of the land bearing Survey No.27/1B+2+3, situated at Village Mohammadwadi, Pune in the project “Raheja Vistas” with reference to the application filed by Pramod Bhangire on the basis of the complaint filed by Praful Lonkar alleging unauthorised construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is pending.
2. Cavalcade received notice dated October 30, 2024 from Mr. Dineshchandra alias Balasaheb Shankarrao Argade (“Applicant/Complainant”), issued by Circle officer, Mohammadwadi of the complaint Case No. SR/12/2024 raising an objection to the certification of mutation entry no. 16434 in the name of the legal heirs of late Smt. Najubai Kamthe on an application filed by her legal heirs i.e. Balasaheb Shankar Kamthe and others (“Respondents”) on the VII XII of the subject land. Cavalcade being interested party filed an intervention application dated December 18, 2024 seeking time to file appearance and say. The matter was posted to January 08, 2025 for filing appearance and say in the matter. On January 08, 2025, Cavalcade filed its reply in the matter and the matter was closed for order. On May 13, 2025 the Circle officer, Mohammadwadi passed an order allowing the objection and the mutation entry No. 16434 was rejected.
3. Mr. Rajesh Nair filed a complaint on August 13, 2024 (“Complaint”) to the Collector, Pune Sub-Division Officer, Pune City, Hon'ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 06, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

- On October 29, 2024, Cavalcade filed its reply denying excavation being carried out at the site and stated that Cavalcade has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be false, frivolous, vexatious and without any basis. The matter is pending.
- Alka Changdev Kanchan (“**Objectitioner**”) filed objection on August 23, 2024 before the Deputy Superintendent of Land Records, Pune for not issuing the demarcation plan in favour of Cavalcade in respect of land bearing survey no. 38 Hissa No. 1C situate at Village Mohammadwadi, Pune (“**subject property**”) bearing nos. MO.RA. No. 922 of 2024. It is contended by the Objectitioner that she has filed a special civil suit no. 1299 of 2022 before the Court of Civil Judge Senior Division, Pune inter alia for partition and several other reliefs and have claimed undivided share in the subject property. Cavalcade has filed its written statement in the suit. On December 11, 2024 the office of Deputy Superintendent of Land Records, Pune has issued a notice to Cavalcade for appearing and filing say in the matter. On December 24, 2024 Cavalcade appeared and the matter has been adjourned till January 07, 2025 for filing say in the matter. On January 07, 2025 Cavalcade filed its say and the matter was adjourned till February 18, 2025. On February 18, 2025 the Objectitioner filed its written arguments in the matter and the same was closed for order. On March 19, 2025, the objection has been rejected vide order passed by Deputy Superintendent of Land Records. The matter is closed.
  - Cavalcade received notice in respect of objection raised on January 09, 2025 by Nilesh Sasane and Maruti Bhadale (the “**Objectitioner**”) issued by the Circle Officer, Mohammadwadi pertaining to a mutation entry in the name of Pune Municipal Corporation in the revenue records of the lands bearing S. No 26/1+9A admeasuring 882 sq mtrs and land bearing Survey No. 27/5 situate at Village Mohammadwadi, Pune, pursuant to the registered Deed of Transfer executed by Cavalcade in favour of PMC for handing over road area under Sec 205 of Bombay Provincial Municipal Corporations Act, 1949 and 24 mtrs D.P. Road. On March 19, 2025 Cavalcade filed an Application seeking some details. On April 23, 2025, Cavalcade filed its written arguments. On June 23, 2025 the complaint was rejected vide the order passed by the Circle Officer, and Mutation Entry No. 16703 was certified. The matter is currently pending.
  - Cavalcade received notice dated January 16, 2025 in respect of objection raised by one Mr. Dilip Gulab Ghule (“the Objectitioner”) issued by Circle Officer, Mohammadwadi Pune in relation to the complaint Case No. 02/2025 pertaining to the Mutation Entry No. 16674 in respect of Deed of Conveyance executed by Cavalcade Properties Pvt Ltd in favour of Proximo Commercial Developments LLP for land admeasuring 1484 sq mtrs bearing Survey No. 38/4/3 (Old Survey No. 38/4C) on the VII XII of the captioned land. On March 05, 2025 Cavalcade filed its say in the matter and the matter was adjourned till March 26, 2025 for filing say (“the Respondent No.2”). On March 26, 2025 the matter has been closed for order. On May 13, 2025 the complaint is dismissed by the Circle Officer, Mohammedwadi, Taluka Haveli, District Pune, and the mutation entry number 16674 in the name of Proximo Commercial Developments LLP is confirmed on the revenue records
  - Cavalcade filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Tasleem Ansari & Mrs. Ruksana Tasleem Ansari as per the registered agreement for sale in respect of Unit No. 904 in Tower 5 in the project known as Raheja Sterling, Mohammadwadi, Pune for recovery of outstanding amount of ₹ 57,86,884 if the unit is retained. Cavalcade shall be entitled to receive ₹ 3,01,519 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. There is no date assigned in the matter for hearing.
- iv) Material civil/commercial litigation**
- By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited (“**IMIPL**”) into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see “Material civil/commercial litigation pending against Inorbit Malls”.
- F. Asterope**
- i) Title Litigation and irregularities**
- Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, inter alia, praying for, partition of Survey No. 14/1,

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

- Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is pending.
- A suit was filed before the Hon'ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others (“**Plaintiffs**”) against Aditya Shagun, Rajkumar Pamandas Shewani, and others (“**Defendants**”), inter alia, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 (ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, inter alia, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.
  - A suit was filed before the Hon'ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan (“**Plaintiffs**”) against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other ancillary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant's application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon'ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be called for and after examining the factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is pending.
  - Special Civil Suit No. 694/2006 (“**Civil Suit**”) was filed by Sharad Balwadkar along with other members of his family including Mr. Mayur Sharad Balwadkar and Mr. Vaibhav Sharad Balwadkar (collectively, “**Applicants**”), inter alia against Messrs. Aditya Shagun Developers (“**Developer**”) (predecessor in title of Asterope Properties Private Limited) and others inter alia seeking cancellation of the Development Agreement executed by them in favour of the Developer in respect of certain lands at Balewadi, Pune. In the year 2021, the parties to the Civil Suit decided to amicably settle the matter and compromise pursis dated May 27, 2021 (“**Compromise Pursis**”) were filed pursuant to which the Civil Suit stood disposed of against some of the defendants therein and withdrawn against the balance defendants.
  - The Applicants have filed Miscellaneous Civil Application No. 1104 of 2022 (“**CMA**”) against the Developer and others before the Hon'ble Court of Civil Judge Senior Division Pune inter alia seeking (i) to set aside compromise order passed in Civil Suit pursuant to the Compromise Pursis and to restore the Civil Suit; and (ii) restrain the partners of the Developer and the Developer from implementing and executing said compromise decree. The matter is pending.
  - Regular Civil Suit No. 1108 of 2008 has been filed by Amit Arjun Shinde (“**the Plaintiff**”) against Bhikhu Nivrutti Shinde and others (“**the Defendants**”) for declaration in respect of lands situate at Village Baner, Taluka Haveli, District Pune inter-alia, claiming that, inter alia (a) the sale of certain plots is void and illegal, (b) partition and physical sub-division of the 1/5<sup>th</sup> share of the Plaintiff in the suit property and (c) seeking direction for handing over of vacant and physical possession thereof to the Plaintiff; (d) seeking declaration that certain Defendants have no right or interest in the suit property; (e) seeking an injunction against certain Defendants from alienating or entering upon the suit property. The matter is pending.
- ii) Criminal matters**
- There are no pending criminal matters against Asterope.
- iii) Regulatory Actions**
- There are no pending regulatory actions against Asterope.
- iv) Material civil/commercial litigation**
- There are no material civil/commercial litigation involving Asterope.
- G. Convex**
- i) Title Litigation and irregularities**
- There are no litigation in relation to the land held by Convex.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

ii) **Criminal matters**

- Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is pending.
- Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. The matter is pending.

iii) **Regulatory Actions**

- Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai. The Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress

and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. On July 11, 2024, Convex submitted the objection letter to Hon'ble Deputy Collector, Special Land Acquisition Officer - 3 and requested for personal hearing in the matter. On July 15, 2024 the Sub-Divisional Officer, Land Acquisition No. 3, Pune, replied that objection letter dated July 11, 2024 has been received. However, since the application has not been filed within the prescribed time, it is disposed of.

iv) **Material civil/commercial litigation**

There are no material civil/commercial litigation involving Convex.

H. **KRCREPL (K Raheja Corp Real Estate)**

i) **Title Litigation and irregularities**

- KRCREPL has vide a registered Agreement for Sale dated January 23, 2023, agreed to purchase 350 residential units, to be constructed by utilisation of 14,200 square meters of sale component from and out of the free sale component of a SRA scheme, being developed on a portion of land bearing Cadastral Survey No. 6 (part) of Salt Pan division, situated at Shanti Nagar, Salt Pan Road, Wadala (East), Mumbai 400037 ("**Land**"), from (1) M/s. M.M. Developers -Shanti Nagar ("**Firm**") and (2) Saroj Landmark Realty LLP, for the consideration and on terms set out therein.

One Mr. Bharat Bhushan Gupta, an erstwhile partner of the Firm has vide his letter dated June 21, 2023 ("**Letter**") addressed to KRCREPL, inter-alia stated that (i) there is a pending proceeding initiated by him against the partners of the Firm, under which the Sole Arbitrator has passed certain interim orders, which the partners have failed to abide by; (ii) on account of failure of the partners to abide by the orders of the Sole Arbitrator, the other partners are not entitled to deal with the assets of the Firm and has cautioned KRCREPL to not enter into any agreement relating to acquisition of FSI of the assets of the Firm, until the dispute pending in court is finally settled. KRCREPL has vide its letter dated August 3, 2023 replied to the Letter, denying all allegations and insinuations made in the Letter. KRCREPL has stated in its reply, that upon informing the Firm and Saroj Landmark Realty LLP, about the Letter, Saroj Landmark Realty LLP has furnished to KRCREPL a copy of a letter dated July 6, 2023 from M/s. Wadia Ghandy & Co (on behalf of Saroj Landmark Realty LLP) to Mr. Bharat Bhushan Gupta, wherein it is stated that Mr. Bharat Bhushan Gupta has retired from the Firm and he has

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

- no right over the Land or development thereof, which letter of M/s. Wadia Ghandy is annexed to the reply of KRCREPL.
- KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

The Office of Jt. Sub-Registrar, Kurla 1 ("**Sub-Registrar**") has vide letter dated August 6, 2023 to KRCREPL, sought clarification, pursuant to a complaint dated August 2, 2023 filed by one Kavita Sitaram Bond ("**Complainant**"), claiming to be legal heir of late Sitaram Dharma Bond, who was allegedly declared to be owner of various land parcels in Mulund including the said Land. The Complainant has sought to take action against registration of all documents in respect of various Survey Nos. at Mulund including said Land. Wadia Ghandy & Co. has (on behalf of KRCREPL) vide its letter dated September 22, 2023, replied to the Office of Jt. Sub-Registrar, Kurla 1 inter-alia stating that (i) the Sub-Registrar is authorised only to ensure that the executant has admitted execution of the instrument and is not entitled to probe into title of the property; (ii) conveyance executed in favour of KRCREPL is correctly executed and is valid and subsisting and (iii) contentions of the Complainant are baseless and without any merits. No further response has been received by KRCREPL.

- KRCREPL has under a registered Deed of Conveyance dated June 17, 2023, purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

BMC Law Officer (Adv. Sandeep Patil) has vide letter dated November 9, 2023 to KRCREPL, called upon KRCREPL to submit its reply to a complaint dated October 25, 2023 filed by Kavita Sitaram Bond ("**Complainant**"), calling upon BMC to cancel development permissions issued to various developers in Mulund (including in respect of the said Land). KRCREPL has vide its letter dated December 1, 2023, responded to the BMC Letter dated November 9, 2023 inter-alia requesting a copy of the complaint filed by the Complainant, so that KRCREPL can deal with the complaint in detail and further stating that (i) KRCREPL is the absolute owner of the said Land and (ii) the Complainant has no locus to

file the complaint in view of inter-alia (a) Consent Terms dated March 7, 2008 ("**Consent Terms**") filed in Writ Petition No. 5416 of 2008 before the Hon'ble Bombay High Court; (b) Order dated March 1, 2017 passed by Hon'ble Bombay High Court in Civil Application No. 170 of 2016, filed by the Complainant challenging the Consent Terms. BMC Law Officer (Adv. Sandeep Patil) has vide letter dated March 14, 2023 to KRCREPL, furnished a copy of the complaint dated October 25, 2023 filed by the Complainant and stated that no reply was received by BMC from KRCREPL to its letter dated November 9, 2023 and hence KRCREPL is once again called upon to submit its reply to the complaint filed by the Complainant. KRCREPL has filed a reply to the BMC letter denying the allegations. Thereafter there is no further correspondence.

- BMC, Executive Engineer (Building Proposal Department) has vide its letter dated October 10, 2023 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the Chief Minister of Maharashtra vide her letter dated July 12, 2023 (received by BMC on October 3, 2023), wherein she had raised certain issued regarding ownership of the Land allegedly owned by Mr. Satish Aanand Chand. KRCREPL has, through their legal counsel, vide its letter dated October 19, 2023, replied to the Executive Engineer, Building Proposal, BMC, denying the allegations in the aforesaid complaint.
- Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) ("**BMC**") has vide its letters dated November 7, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the BMC vide her letter dated October 23, 2024 (both letters received incomplete from BMC on December, 19 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the allegations in the aforesaid complaint, sought complete complaint from BMC
- Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) ("**BMC**") has vide its letters dated October 1, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mr. Ankush Dharma Wad and Ajay Arjun Bond addressed to the BMC vide her letter dated September 16, 2024 (both letters received incomplete from BMC on December, 19 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

allegations in the aforesaid complaint, sought complete complaint from BMC.

7. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("said Land").

Ajay Arjun Bond and 6 others, has vide his letter dated August 10, 2023 inter-alia called upon KRCREPL (with a copy marked to inter-alia the Collector, Mumbai Suburban District) to forthwith handover possession of the said Land. The letter further states that the Deed of Conveyance in favour of the KRCREPL is illegal since sale permission is not obtained under law. KRCREPL has vide letter dated September 11, 2023 denied all contentions made in the aforesaid letter.

8. KRCREPL has made an application dated July 28, 2023 to the Collector under section 42 (B) of Maharashtra Land Revenue Code, 1966, for procuring NA permission in respect of the said Land. The Collector, Mumbai Suburban District has sent a notice dated March 11, 2024 to (i) Advocate Amar Shribad on behalf of his client Ajay Bond & 6 others and (ii) KRCREPL being the Power of Attorney holder of Satish Chand Anand (who is a pre-decessor in title of KRCREPL), calling for a hearing on March 22, 2024 at 12.30 pm regarding the objection raised by Adv. Amar Shribad. Kavita Bond has filed an Intervention Application claiming to have right in the portion of said land. KRCREPL has filed its reply denying the allegations in the Intervention Application. The matter is pending.

9. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("said Land").

An application was filed by Satish Chand Anand (predecessor in title of KRCREPL) for re- opening of 7/12 extract in respect of Survey No. 304(part). Pursuant to an objection received from Ajay Arjun Bond and Ankush Arjun Bond, the Tehsildar, Mulund vide letter dated 19<sup>th</sup> October, 2023 addressed to Satish Chand Anand called for a hearing. KRCREPL participated in the hearing as an owner of the said Land. Vide Order dated

16 February, 2024 ("Tehsildar Order"), Tehsildar, Mulund directed re-opening of the 7/12 extract in respect of Survey No. 304 (part). KRCREPL was informed by the Sub-Divisional Office, Mumbai Suburban District ("SDO"), that Kavita Sitaram Bond has filed an appeal before SDO, against Tehsildar Order. KRCREPL has filed intervention Application which was allowed. The SDO dismissed the Appeal filed by Kavita Sitaram Bond vide Order dated April 24,2024. Subsequently, in July 2024, KRCREPL was informed that Kavita Bond has filed another Appeal before SDO inter-alia challenging the same Tehsildar Order and seeking same reliefs as in earlier Appeal. The Appeal is filed against Satish Anand and others. KRCREPL is not a party. KRCREPL has filed Intervention Application dated July 29, 2024 to be impleaded as a party. Kavita Bond has filed written argument dated October 1, 2024 opposing the intervention application. The matter is closed for order.

10. A suit was filed before the High Court of Bombay by (1) Razia Amirali Shroff (2) Shiraz Kamaluddin Pradhan and (3) Mumtaz Nizar Somani ("Plaintiffs") against Nishuvi Corporation and others ("Defendants"), inter alia, challenging the consent decrees pursuant to which the predecessors in title of the Defendants acquired leasehold rights in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings thereon for a declaration that the Plaintiffs are the owners of the property and accordingly, are entitled to possession and for other ancillary reliefs. The matter is pending.

11. One of the members of the Zephyr Co-operative Housing Society Limited ("Society"), Roopali Hiranandani ("Plaintiff"), has filed a suit dated December 27, 2024 ("Suit") before the City Civil Court against the Society and KRCREPL, inter-alia praying (a) that the decisions taken by the earlier managing committee of the Society post January 30, 2020 regarding the re-development are illegal and not binding on the members of the Society, (b) declaration that the development agreement executed with the developer is non est and not binding (c) that pending hearing and final disposal of the Suit, the Society and KRCREPL, their officers, managing committee members etc. be restrained by an order of interim injunction from taking any further decision regarding the re-development of the Society. No order has been passed granting relief to the Plaintiff. The Society has filed a notice of motion for rejection of plaint and the Plaintiff has filed its reply on April 12, 2025 and chamber summons on April 12, 2025 for amendment of the plaint. The matter is pending.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

12. Brihanmumbai Municipal Corporation, Engineer has issued a stop work order to KRCREPL in respect of land owned by KRCREPL. Pursuant to which KRCREPL has filed a writ petition in the Bombay High Court. On April 16, 2025 the court directed KRCREPL to implead Kavita Bond. Amendment has been carried out impleading Kavita Bond as respondent in the writ petition. The matter is currently pending.

ii) **Criminal Matters**

- 1 KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("said Land").

A Criminal Writ Petition was filed before the High Court of Bombay ("Criminal Writ Petition") by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the "Respondents"), whereby it was inter-alia prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is pending.

iii) **Regulatory Actions.**

1. KRCREPL has received a Notice dated February 1, 2024 issued by the Additional Collector under Chapter VI,

Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024. No further correspondence has been received.2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

2. M/s Nishuvi Corporation ("Nishuvi") has received a notice dated June 19, 2024 ("Notice") from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) ("MBR&RB") under Section 91-A of MHADA Act, 1976 in respect of the land bearing Cadastral Survey Nos.1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construcwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construcwell, has pursuant to the hearing submitted its reply on September 9, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

3. Notice dated February 01, 2024 (Notice) from MCGM to KRCREPL under Notice under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation ) Rules, 2013, regarding-the vehicles were seen stationary at one place after generation of ETP. KRCREPL has sent a reply letter dated February 29, 2024 to the Notice of MCGM informing MCGM that KRCREPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

- Notice dated February 05, 2024 (Notice) from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, regarding non standard platform cover on water tank. KRCREPL has sent reply letter dated February 20, 2024 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
- Notice dated January 28, 2025 (Notice) from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, Pest Control Officer, F/North Ward, Municipal Corporation, Matunga Mumbai (MCGM) - PCO/F/N/95, HDPE Water Storage Tank - non standard platform cover on tank regarding -KRCREPL has sent reply letter dated February 27, 2025 to the notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
- Notice dated March 03, 2025 issued by Asst. Engineer (SWM) F/North ward, MCGM, Matunga- A.E/SWM/3673, (Notice) from MCGM to KRCREPL under SWM of the Mumbai Municipal Corporation Act, regarding - Unauthorised debris is being transported from site. KRCREPL has sent reply letter dated March 03.2025 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
- The Pest Control Officer at MCGM has issued 3 notices to KRCREPL dated May 31, 2025, April 4, 2025 and March 3, 2025 at project site at Chunabhatti, Mumbai. KRCREPL has replied to the respective notices from MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.
- Notice dated May 21, 2025 issued by MCGM North Division, Pest Control Department in respect of holding of unwanted water on site. As required corrective action has been taken on site and vide letter dated May 27, 2025 KRCREPL requested MCGM to verify and close the matter.
- The Mumbai Sewage Waste Management Department, G south ward, Prabhadevi, Mumbai (BMC) has issued notice dated February 4, 2025 to the manager of KRCREPL in respect of discharging sewage of premises into love grove open storm water drain (nalla) project site at Worli, Mumbai. KRCREPL has replied on July 1, 2025 to MCGM stating that they have taken corrective action at site and further requested to close the Notice. No further correspondence has been received by KRCREPL.
- Sunder Mirchandani of Solus Sites issued a letter dated February 20, 2025 to the Nishuvi corporation for removal of obstruction caused by construction at the site.
- Brihanmumbai Municipal Corporation (Sr. Insp. LIC G South ward, has sent notice dated March 6, 2025 to Nishuvi Corporation, at the behest of the complaint filed by M/s. Solus Sites with regard to obstruction to their hoarding situated in the compound of Bhuteshwer Temple Worli 400018 caused by construction work at Worli plot being developed by KRCREPL. KRCREPL replied on August 26, 2025 denying the allegation and requested withdrawal of the notice. No further correspondence has been received by KRCREPL.
- Brihanmumbai Municipal Corporation, (Mumbai Sewage Disposal Department) has issued notice dated April 2, 2025 to K Raheja Private Limited (instead of KRCREPL) in respect of reconstruction of one demolished compound wall adjacent to BMC Worli WTF premises at Worli, Mumbai. KRCREPL has replied to MCGM inter-alia stating that KRCREPL is willing to raise the compound wall only if it is as per the drawings by the consultant of KRCREPL.
- The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued a notice dated August 9, 2025 to KRCREPL in respect of Air pollution at its Worli 72 project, received on September 12, 2025. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice and also requested MCGM to conduct inspection to close the matter. No further correspondence has been received.
- The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued notice dated July 24, 2025 to KRCREPL in respect of Air Pollution at ongoing redevelopment project at Worli. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice & requested MCGM to conduct inspection to close the matter. No further correspondence has been.
- The Pest Control Officer at MCGM has issued three notices dated September 19, 2025 to KRCREPL received on September 25, 2025 on site at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)

### AS ON SEPTEMBER 30, 2025

#### iv) Material civil/commercial litigation

- By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), KRCREPL (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

A commercial Suit (**"Commercial Suit"**) and an IA has been filed by IDBI Bank Limited before the Hon'ble Bom. High Court against 1. BR Films, 2. Renu Chopra (**"Renu"**), 3. Kapil Chopra, (**"Kapil"**) 4. Abhay Chopra (**"Abhay"**) and 5. KRCREPL, amongst others, seeking the following reliefs (i) that the transfer of BR House under gift deed dated December 10, 2010 and the Deed of Conveyance are fraudulent transfers and should be set aside; and (iii) to restrain Renu, Kapil, Abhay and KRCREPL from alienating or creating third party rights in BR House property. KRCREPL has filed its reply to the Commercial Suit. BR Films, Renu, Kapil and Abhay have also filed their replies The Commercial Suit was dismissed for non -compliance of office objections. IDBI moved an interim application for restoration and was allowed on April 1, 2025. KRCREPL filed its written statement on June 4<sup>th</sup>, 2025 in reply to the summons served upon it on May 5<sup>th</sup>, 2025. IDBI Bank Limited has filed an affidavit in rejoinder dated April 24, 2025 to the reply filed by KRCREPL. The matter is pending.

- By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), KRCREPL (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (**"Application"**), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 (**"OA"**) filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹ 740.8 Mn out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs.

Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

- KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (**"Commercial Suit"**) and Interim Application before the Hon'ble Bombay High Court (**"High Court"**) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, **"Agreements"**), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain Land (**"Disputed Land"**); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an Affidavit objecting to the maintainability of the suit. KRCREPL has also filed an IA for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an Affidavit in reply to the Commercial Suit, inter-alia stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.

- Grand Paradi Co-operative Housing Society Limited (**"Grand Paradi Society/Plaintiff"**) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (**"Owner"**) praying for inter alia conveyance of certain land at Malabar Hill

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (**NOM**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court's Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL ("**JDA**"), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs inter alia against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

5. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").
6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSP) into K Raheja Corp Real Estate Private Limited ("**KRCREPL**"). By virtue of the demerger, amongst others, support service business forming part of the KRCSP, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSP's demerged business, KRCSP and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

7. Pursuant to the above demerger, the following matter will be transferred to KRCREPL-7A Complaint was filed by Ravindra Sheetal Singh ("**Complainant**") in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant's original post of a 'Driver' with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending.
8. Maharashtra Rajya Mathadi, Transport and General Kamgar Union ("**Petitioner**") filed a writ petition in Bombay High Court ("**Court**") against Mumbai Iron and Steel Labour Board, State of Maharashtra, and KRCREPL (collectively, "**Respondents**"). The Petitioner has, inter alia, claimed that the Mathadi Workers of Toli Bearing No.642 may carry on their work and the wages be paid to the workers. Petitioner claims are based on certain communications addressed by Mumbai Iron and Steel Board ("MISB"), wherein according to the Petitioner its right to work at the aforesaid site (at Kanjurmarg) is being illegally allotted by MISB to other Tolis (viz., Toli Nos. 491, 504, 624 and 634) on account of some vested interest. On April 3, 2025, the Court issued an order stating that the Mathadi workers included in Toli No.642, would perform the work as is allotted to them. An interim application is filed by Bharatiya Mathadi and General Kamgar Sena (representing Toli Nos. 504 and 491) seeking to be impleaded in the writ petition. The matter is currently pending.
9. Sanjay Shankar Rathod ("**Plaintiff**") filed special civil suit no. 2045 of 2024 against his wife Supranjana Laxman Chavan ("**Defendant No. 1**") and K Raheja Corp Real Estate Private Limited, Developer/Promoter ("**Defendant No. 2**"), on November 29, 2024 before Civil Judge Senior Division, Pune. The Plaintiff had jointly purchased with his wife, a property in Pune for ₹ 13.04 Mn with an initial contribution of ₹ 4.00 Mn. The remaining amount of ₹ 9.04 Mn was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute any EMI payments. Defendant No. 2, refused to accept from the Plaintiff's balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1. The

## MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.) AS ON SEPTEMBER 30, 2025

reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the lawful owner of the suit property (b) the possession of the suit property be handed over to the Plaintiff (c) injunction restraining the Defendants from creating third-party interests in the suit property. On February 27, 2025, Defendant No. 2 filed its written statement. The matter is currently pending.

10. Rahul Arora ("**Complainant**") has filed complaint No. CC12502097 before the Maharashtra Real Estate Regulatory Authority, Mumbai ("**RERA**") against KRCREPL seeking re-instatement of his flat booking which is terminated by KRCREPL vide termination notice dated April 16, 2025 read with unit cancellation letter dated June 9, 2025. An amount of ₹. 563,087 has been forfeited by KRCREPL in accordance with allotment letter. On July 14, 2025, KRCREPL's advocate informed RERA that the amount paid by customers have been refunded to them in accordance with allotment letter dated February 3, 2025 e. On August 4, 2025, RERA passed a non-speaking interim order/roznama directing and restraining KRCREPL from creating third party rights in the subject flat and adjourned the matter to November 18, 2025 for final hearing and also directed parties to complete pleadings by filing reply, rejoinder within time lines provided under the order/roznama
11. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into KRCREPL with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business business, see "Material civil/Commercial litigation pending against Pact Real Estate Private Limited".
12. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into KRCREPL with effect from February 1, 2024. By virtue

of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited".

### K. Novel

#### i) **Title Litigation and irregularities**

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.
2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.

NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited ("**ACHSL**") and its members for eviction without prejudice

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

to the earlier pending writ petition for eviction inter alia on ground that ACHSL and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending.

- Ashishwang Co-operative Housing Society Limited ("ACHSL") being Defendant No.1 took out an interim application in NPPL's suit in the Small causes court alleging NPPL to be encroacher and trespasser to the eastern portion of the terrace bungalow and inter alia restraining NPPL to demolish and carry out redevelopment of its old bungalow, which was dismissed by the Court vide order dated February 18, 2025. ACHSL has filed an Appeal before the Division Bench of the Small Causes Court from the said Order February 18, 2025 and the same is pending for admission.

ii) **Criminal matters**

- Ashishwang Co-operative Housing Society Limited ("ACHSL") has also filed a criminal complaint under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 in the Additional Judicial Magistrate's Court, at Dadar. The same is pending.

iii) **Regulatory Actions**

There are no pending regulatory actions against Novel.

iv) **Material civil/commercial litigation**

There are no material civil/commercial litigation involving Novel.

L. **Neogen**

i) **Title Litigation and irregularities**

- The Land Reforms Tribunal & Revenue Divisional Officer ("LRT & RDO") issued an order dated April 4, 2012 against Neogen with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the Order and also filed a Stay Application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is pending.

ii) **Criminal matters**

There are no pending criminal matters against Neogen.

iii) **Regulatory Actions**

There are no pending regulatory actions against Neogen.

iv) **Material civil/commercial litigation**

There are no material civil/commercial litigation involving Neogen.

M. **Newfound**

i) **Title Litigation and irregularities**

There are no litigation in relation to the lands held by Newfound.

ii) **Criminal matters**

There are no pending criminal matters against Newfound.

iii) **Regulatory Actions**

There are no pending regulatory actions against Newfound.

iv) **Material civil/commercial litigation**

- A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in the labour complaint filed by Sachin Tatyaram Jagtap ("Complainant"), who is ex-employee of Newfound intimating the date of hearing on June 28, 2024.
- Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 ("Show Cause Notice") to Newfound Properties and Leasing P. Ltd. ("NPLPL") calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of ₹ 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 ("Order") was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of ₹ 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.
- Newfound Properties and Leasing Private Limited ("NPLPL") filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 Mn towards recovery of transfer charges along

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon'ble Court was pleased to grant interim reliefs in favour of NPLPL, subject to the condition that NPLPL shall deposit the amount of ₹ 40 Mn with MIDC on or before February 20, 2024 and upon NPLPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPLPL relating to the IIIT project, including the General Agreement within a period of 15 days. NPLPL has deposited the amount of ₹ 40 Mn on February 20, 2024. The matter is pending.

- Parag Palsapure (the "Complainant") has filed a complaint before the Maharashtra Real Estate Regulatory Authority ("RERA") against Newfound Properties and Leasing Private limited (the "Respondent") bearing complaint No. CC12503400 on September 23, 2025. The complaint states that Respondent has misrepresented the nature of transaction and has converted the agreement for sale into an agreement to sub-lease, The Complainant also alleges that the Respondent (i) raised illegal demands for false declarations and given hardship to allottee, including mis-representation in marketing and presentation, deficiency of services and unfair and restricted trade practices, etc., (ii) refused to provide apartment specification/ drawings/ building construction approvals, (iii) obtained Complainant's signature on defective and one-sided agreement, (iv) refused to register the signed/executed agreement with sub-registrar and (v) demanded amounts for products/services which are beyond the scope of the said project.The Complainant seeks a) cancellation or suspension of RERA Registration b) order the promoter to immediately draft proper agreement for sale c) order the promoter to compensate the Complainant for all direct and indirect losses and costs for this transaction, legal processes, physical hardships and mental harassment that affected complainant's health and family, with any cost differential (if builder has sold the allotted apartment to another entity) and interest.(d) requested RERA to prescribe and publish a standard cost sheet capturing the nature of transaction, costs, payment schedule, key terms and conditions so that promoters.

N. **Pact**

i) **Title Litigation and irregularities**

- Surekha Pawar and Rajendra Raosaheb Pawar ("Plaintiffs") have filed a suit against Dattu Nathu Gole & 19 others (the original landowners) ("Defendants")

in respect of a land bearing New Gat No. 541 (part) Old Gat No. 1496 situated at Village Pirangut, Taluka Mulshi, District Pune for specific performance and declaration in respect of the suit land. The Plaintiffs had executed an agreement for sale dated March 22, 1994 for purchase of suit property coming to the share of Defendants. The sale deed was to be executed upon the mutation of the name of the Defendants on the revenue records and receipt of balance consideration since it was their ancestral property. Plaintiffs had contented that despite the names of the landowners being mutated, they failed to execute a sale deed in their favour in the stipulated time and also prayed for the relief that the sale deeds executed by all the subsequent transferees are not binding upon them.It is further contended that the Defendants sold the aforesaid land in favour of Rajnish Bhandari, Hiralal Shah and Vishal Saraf by way of sale deed dated September 26, 2005 and the same was without possession. They further sold the said land to Jay Agrotech (P) Ltd ("JAPL") by way of a sale deed dated April 4, 2006 and JAPL further sold their right, title, and interest to Pact by way of the sale deed dated July 4, 2008 and accordingly name of PREPL has been mutated on the revenue records. On April 7, 2025 Defendant No. 20 filed an application for dismissal of the suit. On June 21, 2025 the Plaintiff filed an application for amendment of the change of name of the entity pursuant to the order dated April 03, 2024 passed by NCLT thereby approving the scheme of demerger. The matter is pending.

- Surekha Pawar (SP) and Rajendra Pawar ("Appellants") filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) ("Respondents") in Special Civil Suit No. 2085 of 2010 being aggrieved by the order dated March 31, 2016 rejecting the application for injunction with respect to the sale agreement dated March 22, 1994. On October 16, 2024, the one of the Respondents, Pact, filed an application seeking dismissal of the appeal. The matter was dismissed vide order dated February 25, 2025
- Pact has filed an appeal against Balasaheb Sopan Gole and others ("Respondents") before the Additional Collector, Pune Gat No. 554, admeasuring 0 Hectares 27.89 Ares Village Pirangut Taluka Mulshi, Dist Pune ("Suit Land") against the order passed in RTS Appeal No. 22 of 2018 dated July 10, 2020 which allowed the appeal of the Respondents partly and set aside the order passed on May 27, 2013 whereby Mutation Entry No. 6502 was certified. Notices were issued however except Respondent No. 1 none of the other respondents have appeared. The matter was adjourned multiple times. On June 14, 2024 Pact Real Estate Pvt Limited filed an

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

Application for amendment of the Appeal in view of the scheme of demerger to replace PREPL with K Raheja Corp Real Estate Pvt Limited which was allowed. The amended Appeal Memo was filed by PREPL on August 8, 2024. The matter has been adjourned several times for filing reply/written arguments by the Maruti Tukaram Gole (“Respondent No. 1”) On August 21, 2025, the Respondent No. 20 filed its say to the appeal. The matter is pending.

- Special Civil Suit No. 2045 of 2024 has been filed on November 29, 2024 by Sanjay Shankar Rathod (“Plaintiff”) against his wife Supranjana Laxman Chavan (“Defendant No. 1”) and KRCREPL the Developer/Promoter (“Defendant No. 2”) before Civil Judge Senior Division, Pune who had jointly purchased with his wife Semi-attached Twin- Villa No. F-12 having carpet area 1365 square feet and attached open terrace area 553 square feet purchased in the Project Orion constructed on land bearing Gat No. 273 (pt) and others situate at Village Pirangut, Tal Mulshi, District Pune for ₹ 13.04 Mn, with an initial contribution of ₹ 4.00 Mn—₹ 3.00 Mn from the Plaintiff and ₹ 1.00 Mn from Defendant No. 1. The remaining ₹ 9.00 Mn was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute any EMI payments, leading to financial strain on the Plaintiff. Despite multiple attempts to resolve the issue, Defendant No. 1 refused to release her share or contribute financially. Additionally, Defendant No. 2, refused to accept from the Plaintiff’s balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1 since Defendant No. 2 was willing to hand over possession jointly to Plaintiff and Defendant No. 1. The reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the sole owner of the suit property (b) the possession of the suit property be handed over to him (b) injunction restraining the Defendants from creating third-party interests in the suit property. Defendant No. 2 filed its written statement on February 27, 2025 and on April 16, 2025 Defendant No. 1 filed her written statement. On June 10, 2025 the matter has been adjourned on the request of the Plaintiff till July 04, 2025 for hearing on Application of injunction. On July 4, 2025, the Defendant No. 1 filed an application for rejection of plaint. On August 20, 2025 the Plaintiff filed reply to the aforesaid application for rejection of plaint. The matter is pending.
- Notice dated November 10, 2022 addressed by Adv. Archana Khan, on behalf of her client, Pushpa V. Gidwani and attorneys Kishore V. Gidwani and

Dnyanesh M. Narhare, legal representatives of the original plaintiffs inter alia to Mr. C.L. Raheja, inter alia stating that (a) her clients had acquired the absolute rights, title and interest in Survey nos.94, 96/1 and 97 through purchase of civil decree passed and arising out of Civil Suit no.448 of 1994, from Savita Makrand Joshi, who is stated to be the sole surviving legal heir of the deceased plaintiffs, (b) her clients nurture an apprehension that the established rights of the appellants therein are further sought to be alienated by further assignment to Mr. C.L. Raheja to create multiple litigations only to force her senior citizen clients into arm twisting settlements and deprivation of rights, and (c) called upon Mr. C.L. Raheja to restrain from dealing with or parting with any consideration to Mohannagar Society and M/s. Kumar and Potnis and to immediately withhold and stay his hands from Survey no.94, including excavating or developing the same. Pact has sent its replies dated November 21, 2022 and January 5, 2023, inter alia denying the contentions and allegations set out in the notice dated November 10, 2022. M/s. Kumar and Potnis, through M/s. Parinam Law Associates, Advocates, also replied to the aforementioned notice vide their reply dated December 13, 2022.

**ii) Criminal matters**

There are no pending criminal matters against Pact.

**iii) Regulatory Actions**

- There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer “Material litigation and regulatory actions pending involving the Sponsor Group”.

**iv) Material civil/commercial litigation**

- Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja (“Petitioners”) have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others (“Respondents”) claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

₹ 6.21 Mn along with interest @ 18 % p.a. The matter is pending.

- Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact (“PREPL”) to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorised representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (now known as M/s. Sparkling Soil Pvt. Ltd.) with respect to certain loans advanced to the entity and a land purchased from it. PREPL has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of PREPL.

**O. Paradigm**

**i) Title Litigation and irregularities**

There are no litigation in relation to the land held by Paradigm.

**ii) Criminal matters**

There are no pending criminal matters against Paradigm.

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Paradigm.

**iv) Material civil/commercial litigation**

There are no material civil/commercial litigation involving Paradigm.

**P. Amber**

**i) Title Litigation and irregularities**

There are no litigation in relation to the land held by Amber.

**ii) Criminal matters**

There are no pending criminal matters against Amber.

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Amber.

**iv) Material civil/commercial litigation**

- Under the development agreement dated January 21, 1991 (“Development Agreement”), Amber has acquired the development rights of the land in Mumbra and Sonkhar Villages in District Thane from Narottam Nagar Co-operative Housing Society Limited

(“Society”). A suit has been filed in the year 2021 at Civil Court Thane (“Court”), by Neeraj Tulsidas and others (“Plaintiffs”) against Amber, Society and others, for cancellation of title documents such as power of attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs The matter is pending.

**Q. Sycamore**

**i) Title Litigation and irregularities**

There are no litigation in relation to the land held by Sycamore

**ii) Criminal matters**

There are no pending criminal matters against Sycamore.

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Sycamore.

**iv) Material civil/commercial litigation**

The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 (“Summons”) to Sycamore and others (“Respondents”) in Commerical Suit No. 289 of 2024 (“Court”). D. Arputharaj (“Petitioner”) has claimed an amount of ₹ 3.09 Mn (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. Sycamore has filed its written statement. The Court has appointed an Advocate Commissioner for verification of tools. The matter is currently pending.

**Nandjot**

**(i) Title litigation and irregularities**

- Nandjot has filed a special civil suit no. 1005 of 2022 on December 16, 2021 before the Court of Civil Judge Senior Division Vadgaon Maval (“Court”), against (1) The Bombay St. Xavier’s College Society, 2 and others (“Defendants”) along with an application for injunction seeking, inter alia, a) declaration that Nandjot be declared as the absolute owner of lands admeasuring 83610.59 sq. mt. of (Lonavala) Khandala along with structures standing thereon situate at Bombay-Pune Road, Taluka Maval, District Pune, b) direction to certain defendants to deliver actual, physical and peaceful possession of all that piece and parcel of portion/ stretch of about 10 feet wide land from and out of the land towards Eastern side, c) seeking permanent prohibitory injunction against the Defendants from entering into any

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

- agreement/ transaction amongst themselves or anybody claiming through them, d) certain Defendants be directed to pay mesne profits jointly or severally after conducting inquiry into the mesne profits and a preliminary decree be passed to that effect. On June 26, 2025 the Plaintiff has filed an application seeking details of trustees, office bearers, copy of the change report of the Defendant No. 1 Trust. On July 24, 2025 the Defendant No. 1 to 6 and 8 filed an applications seeking condonation of delay in filing additional written statement and for filing additional written statement. On August 20, 2025 the Plaintiff filed their reply to the application filed by the Defendant No. 1 to 6 and 8. The matter is currently pending.
2. On January 08, 2021, Nandjyot filed an application for effecting mutation to the City Survey Officer, Lonavala along with structures standing thereon situated at Bombay-Pune Road, Taluka Maval, District Pune. On March 05, 2021 the Trust filed an objection mainly disputing the validity of the sale deed in favour of the Nandjyot, falsely claiming possession and objection regarding the encroachment by Bawa International on certain portion of land held by the Trust. On March 24, 2021 an order was passed by the Deputy Superintendent of Land Records, Maval rejecting the application of the Company for effecting mutation on the grounds that authenticity of sale deed and ownership of the said land needs to be adjudicated/confirmed by civil court. St. Xavier's do not admit/acknowledge sale deed for 83610.59 sqm and the father of Trust had no authority to sign/execute the sale deed and the land is in possession of the Trust.
3. On May 19, 2021, Nandjyot filed an appeal before the District Superintendent of Land Records, Pune (“**Superintendent**”) against the order dated March 24, 2021 rejecting the application of Nandjyot to record its name in the revenue records. On July 27, 2021 (“**Order**”) the appeal of Nandjyot was rejected by the Superintendent thereby observing, inter alia, that the charity commissioner had granted permission for transfer in the name of Mr. Shah and not in name of the Nandjyot. Also the transfer and sale of the said land was to be done in a period of 6 months which was not adhered to and sale/transfer was done and sale deed registered after almost 13 years.
4. On September 24, 2021 an appeal was filed by Nandjyot against the Order before Deputy Director Land Records, Pune Region, Pune. On January 24, 2024 the Deputy Director, Land Records Pune allowed the appeal. Being aggrieved by the order dated January 24, 2024 passed by the Deputy Director Land Records, Pune the

- trust filed Revision before the Revenue Minister, Govt of Maharashtra and sought stay on the order passed by Deputy Director Land Records, Pune. The Revenue Minister was pleased to grant stay in the matter. On June 24, 2024 say cum written arguments were filed by Nandjyot in the matter and arguments were heard by the Revenue Minister and the matter has been closed for final order. On August 1, 2024 the Revenue Minister allowed the revision application. The matter is currently pending.
5. Nandjyot filed an appeal/ revision application no. 7020 on November 07, 2023 under section 257 of Maharashtra Land Revenue Code, 1966 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, Mr. Hritik Roshan and Mr. Rakesh Roshan, City Survey Officer, Lonavala challenging the demarcation plan no. 1305/2018 dated March 03, 2018. Notices have not been served upon the Respondents. On August 16, 2025, the matter is closed for order.
6. Nandjyot filed an appeal/ revision application no. 7019 on November 07, 2023 under section 257 of Maharashtra Land Revenue Code, 1966 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, Hotel Bawa International Private Limited, and City Survey Officer, Lonavala challenging the demarcation plan no. 1544/2021 dated February 04, 2021. Notices have been served upon the Respondents. The Respondents have not filed their say/reply in the matter. On August 16, 2025 the matter was closed for order.
7. Nandjyot filed an appeal/ revision application no. 7018 under section 257 of Maharashtra Land Revenue Code, 1966 November 07, 2023 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, The Bombay St. Xavier's College Society, and City Survey Officer, Lonavala challenging the demarcation plan no. 1545/2021 dated February 05, 2021. Notices have been served upon the Respondents. The respondents have not filed their say/reply in the matter. On August 16, 2025, the matter was closed for order.

**R. Wiseman Finance Private Limited (“Wiseman”)**

**i) Title Litigation and irregularities**

There are no litigation in relation to Wiseman.

**ii) Criminal matters**

There are no pending criminal matters against Wiseman

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Wiseman.

**iv) Material civil/commercial litigation**

There are no Material civil/commercial litigation pending against Wiseman

**VI. Material litigation and regulatory actions pending against the Trustee**

As of September 30, 2025, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2025 have been considered material.

**VII. Tax Proceedings**

As on September 30, 2025, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of September, 30, 2025, is set forth:

| Nature of case                                | Number of cases | Amount involved (in ₹ Mn) (to the extent quantifiable) |
|-----------------------------------------------|-----------------|--------------------------------------------------------|
| <b>Mindspace REIT and Asset SPVs</b>          |                 |                                                        |
| Direct tax                                    | 14              | 80.54                                                  |
| Indirect tax                                  | 47              | 1523.69                                                |
| Property tax                                  | 1               | 0.26                                                   |
| <b>Total</b>                                  |                 | <b>1582.86</b>                                         |
| <b>Sponsor Group (excluding the Sponsors)</b> |                 |                                                        |
| Direct Tax                                    |                 |                                                        |
| Indirect Tax                                  |                 |                                                        |
| Property Tax                                  |                 |                                                        |
| Manager                                       |                 |                                                        |
| Direct Tax                                    | 1               | 16                                                     |
| Indirect Tax                                  |                 |                                                        |
| Property Tax                                  |                 |                                                        |
| <b>Total</b>                                  |                 |                                                        |

| Nature of case                                                                                                                                                                                                                                                                                                                                        | Number of cases | Amount involved (in ₹ Mn) (to the extent quantifiable) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------|
| <b>Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding</b> |                 |                                                        |
| Direct tax                                                                                                                                                                                                                                                                                                                                            | 24              | 2031.88                                                |
| Indirect tax                                                                                                                                                                                                                                                                                                                                          | 47              | 984.99                                                 |
| Property tax                                                                                                                                                                                                                                                                                                                                          | 6               | 425.25.                                                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                          |                 |                                                        |

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts.

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

The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor

MATERIAL LITIGATIONS AND REGULATORY ACTIONS (CONTD.)  
AS ON SEPTEMBER 30, 2025

Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in one cases, the applications is being processed and the final order is awaited.]

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures

prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalisation.

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

RISK FACTORS

| RF. No. | RF for September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including: <ul style="list-style-type: none"><li>business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,</li><li>construction and leasing of under construction area,</li></ul> applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.                                                                                                                                                                                                                                                                                                                                                                                |
| 2       | The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3       | Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, including markets such as USA and Europe and adoption of hybrid work models, slowdown in hiring and job losses due to adoption of artificial intelligence, potentially leading to slowdown in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and possible outbreaks of pandemic, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition. |
| 4       | A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.<br><br>Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.                                                                                                                                                                                                      |
| 5       | Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6       | Existing lease/license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees/licensees, (iii) delay in receipt of / inability to obtain necessary approvals from regulatory bodies for letting out and commencing operations by the lessee/licensee, some of which may expire in the ordinary course of business and are subject to periodic renewals, (iv) premature termination, (v) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations, to make distributions to our Unitholders.                                                                                                                                                                                                                             |
| 7       | We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favourable terms or at all, which could adversely affect our business, results of operations and cash flows.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 8       | Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realise our estimated market rents across the properties in our Portfolio at the time of future leasing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 9       | Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.                                                              |

## RISK FACTORS (CONTD.)

| RF. No. | RF for September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10      | <p>The resurgence of COVID-19 or any other future pandemic may cause a material decline in general business activity and demand for real estate transactions, and if that persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.</p> <p>Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include:</p> <ul style="list-style-type: none"> <li>- a complete or partial closure of, or other operational issues at, one or more of our properties;</li> <li>- tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;</li> <li>- slowdown in getting lease commitments for new spaces;</li> <li>- any impairment in value of our properties;</li> <li>- an increase in operational costs; and</li> <li>- the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 11      | <p>We have certain contingent liabilities, which if they materialise, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 40 to Notes to accounts of Condensed Consolidated Financial Statements for the half year ended September 30, 2025".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 12      | <p>There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs and the Manager, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the half year ended September 30, 2025" in this report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13      | <p>Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including but not limited to SEBI (Real Estate Investment Trusts) Regulations, 2014, Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.</p> <p>The regulatory and policy environment in which we operate is constantly evolving and subject to change and such changes in the rules and regulations applicable to us and/or our Asset SPVs, may adversely affect our business, future results of operations, prospects and functioning, to the extent that we are unable to suitably respond to and comply with any such changes in applicable laws and policies.</p> <p>For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Rules"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.</p>                                                                               |
| 14      | <p>The Ministry of Environment and Forests ("MOEF") vide Office Memorandum dated May 01, 2018 ("CER OM") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("CER") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("CER OM 2") which directed that Expert Appraisal Committee ("EAC") or State Level Expert Appraisal Committee ("SEAC") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan ("EMP"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.</p> |

## RISK FACTORS (CONTD.)

| RF. No. | RF for September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15      | <p>Any non-compliance with and/or changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.</p>                                                                                                                                                                                                                                                                                                                                          |
| 16      | <p>Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective businesses, may adversely impact our development and business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 17      | <p>For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.</p> |
| 18      | <p>Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 19      | <p>We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favourable terms than those applicable to us.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 20      | <p>Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.</p> <p>While no income tax benefits are available to SEZ developers which have been notified after March 31, 2017, income tax benefits are available for their tenants/units on the income earned by them on account of the exports from the SEZs, if they have commenced operations on or before March 31, 2021.</p> <p>Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.</p>                                                                    |
| 21      | <p>Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates.</p> <p>Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 22      | <p>Liquidity in the credit market may become constrained due to market disruptions, including due to conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance existing debt. As a result, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.</p>                                                                                                                                                                                    |
| 23      | <p>Any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.</p> <p>Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 24      | <p>The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition/ disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.</p>               |

## RISK FACTORS (CONTD.)

| RF. No. | RF for September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25      | <p>We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.</p> <p>While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.</p>                                                                                                                                                                                                                    |
| 26      | <p>Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares or interest in the Asset SPVs by the holding company or REIT, as the case may be, exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.</p>                                                                                                                                                                                                                                                                 |
| 27      | <p>Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 28      | <p>We do not own the trademarks or logos for “Mindspace”, “Mindspace Business Parks”, “K Raheja Corp”, “Commerzone” “CAMPLUS” and “The Square” that are associated with our Portfolio. Further, we do not own the trademark or logo for “Mindspace Business Parks REIT” and “Mindspace REIT”. These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.</p> |
| 29      | <p>Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 30      | <p>Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 31      | <p>On-going conflicts such as Russia-Ukraine conflict, Israel-Iran conflict and Israel-Hamas conflict, supply chain disruptions, inflation / increase in commodity prices, imposition of reciprocal tariffs by the United States of America globally and retaliatory tariffs by other nations, could result in a wide range of economic consequences, financial instability and could potentially impact projects under development and our business, results of operations and financial condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                            |
| 32      | <p>Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.</p>                                                                                                                                |
| 33      | <p>Our portfolio is subject to risks inherent in ownership interests in properties as some of the properties in which we have an interest are part of a larger development which comprises certain areas which are held by or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that we propose for such properties may require the consent and cooperation of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.</p>                        |

## RISK FACTORS (CONTD.)

| RF. No. | RF for September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 34      | <p>We are exposed to a variety of risks associated with safety, security and crisis management.</p> <p>Serious incidents or a combination of events, including but not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organised crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, hotel guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation and such events which are not in our control could result in a crisis which, if managed poorly, could further expose us and our Asset SPVs to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations.</p> <p>While we maintain insurance on property and equipment in amounts believed to be adequate and consistent with industry practice, we may not be able to cover all losses we may incur in our business operations.</p> |
| 35      | <p>We may not be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 36      | <p>Some or all of our under construction area and future development area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial conditions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 37      | <p>We depend on the Manager and its personnel for our success, along with for managing our business, assets and results of operations. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if any key / senior management personnel of the Manager ceases to be employed by the Manager or otherwise become unavailable to us.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 38      | <p>We rely on third party operators to successfully operate and manage certain assets. Any deficiency or interruption in their services may adversely affect our business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

FINANCIAL STATEMENTS

Standalone - 167 – 228

Consolidated - 229 – 356

INDEPENDENT AUDITOR’S REPORT

ON REVIEW OF CONDENSED STANDALONE FINANCIAL STATEMENTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited  
(formerly known as K Raheja Corp Investment Managers LLP)  
(The “Manager”)

(Acting in capacity as the Investment 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 of the following:
- the unaudited Condensed Standalone Balance Sheet as at September 30, 2025;
  - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended September 30, 2025;
  - the unaudited Condensed Standalone Statement of Cash flow for the quarter and half year ended September 30, 2025;
  - the unaudited Condensed Standalone Statement of Changes in Unitholders’ Equity for the half year ended September 30, 2025;
  - the unaudited Statement of Net Assets at Fair Value as at September 30, 2025;
  - the unaudited Statement of Total Returns at Fair Value for the half year ended September 30, 2025;
  - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2025; 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 (the “REIT Regulations”), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing 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, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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). 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.

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 Statement, has 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, Listing Regulations and also in accordance with 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 of “Unit Capital” as “Equity” to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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

**Kedar Raje**  
Partner  
Membership No. 102637  
Mumbai, November 05, 2025  
UDIN: 25102637BMKSRC3033

# CONDENSED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                  | Note  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------------------------------|-------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                                                                |       |                                            |                                      |                                            |
| <b>Non-current assets</b>                                                    |       |                                            |                                      |                                            |
| Financial assets                                                             |       |                                            |                                      |                                            |
| - Investments                                                                | 4     | 1,62,246.32                                | 1,62,246.32                          | 1,56,102.58                                |
| - Loans                                                                      | 5     | 45,933.76                                  | 42,729.35                            | 40,432.48                                  |
| - Other financial assets                                                     | 6     | 881.26                                     | 823.43                               | 3.13                                       |
| Non current tax assets ( net)                                                | 7     | -                                          | -                                    | 2.80                                       |
| Other non-current assets                                                     | 8     | 36.87                                      | 28.70                                | 6.04                                       |
| <b>Total non-current assets</b>                                              |       | <b>2,09,098.21</b>                         | <b>2,05,827.80</b>                   | <b>1,96,547.03</b>                         |
| <b>Current assets</b>                                                        |       |                                            |                                      |                                            |
| Financial assets                                                             |       |                                            |                                      |                                            |
| - Loans                                                                      | 9     | 23,677.66                                  | 6,427.22                             | 11,200.16                                  |
| - Cash and cash equivalents                                                  | 10    | 19.34                                      | 281.75                               | 947.90                                     |
| - Other Bank Balances                                                        | 11    | 0.82                                       | 1.25                                 | 0.42                                       |
| - Other financial assets                                                     | 12    | 287.93                                     | 93.38                                | 125.46                                     |
| Other current assets                                                         | 13    | 52.44                                      | 29.28                                | 35.15                                      |
| <b>Total current assets</b>                                                  |       | <b>24,038.19</b>                           | <b>6,832.88</b>                      | <b>12,309.09</b>                           |
| <b>Total assets</b>                                                          |       | <b>2,33,136.40</b>                         | <b>2,12,660.68</b>                   | <b>2,08,856.12</b>                         |
| <b>EQUITY AND LIABILITIES</b>                                                |       |                                            |                                      |                                            |
| <b>EQUITY</b>                                                                |       |                                            |                                      |                                            |
| Corpus                                                                       | 14    | 0.01                                       | 0.01                                 | 0.01                                       |
| Unit capital                                                                 | 15    | 1,68,964.03                                | 1,68,964.03                          | 1,62,838.82                                |
| Distribution-Repayment of Capital                                            | 16    | (6,767.63)                                 | (3,142.99)                           | (984.41)                                   |
| Other equity                                                                 | 17    | 324.18                                     | 461.16                               | 781.69                                     |
| <b>Total equity</b>                                                          |       | <b>1,62,520.59</b>                         | <b>1,66,282.21</b>                   | <b>1,62,636.11</b>                         |
| <b>LIABILITIES</b>                                                           |       |                                            |                                      |                                            |
| <b>Non-current liabilities</b>                                               |       |                                            |                                      |                                            |
| Financial liabilities                                                        |       |                                            |                                      |                                            |
| - Borrowings                                                                 | 18    | 47,317.55                                  | 40,294.30                            | 35,294.67                                  |
| - Other financial liabilities                                                | 19    | 67.48                                      | 65.29                                | 26.06                                      |
| Deferred Tax Liabilities (net)                                               |       | -                                          | 0.44                                 | -                                          |
| <b>Total non-current liabilities</b>                                         |       | <b>47,385.03</b>                           | <b>40,360.03</b>                     | <b>35,320.73</b>                           |
| <b>Current liabilities</b>                                                   |       |                                            |                                      |                                            |
| Financial liabilities                                                        |       |                                            |                                      |                                            |
| - Borrowings                                                                 | 20    | 22,967.25                                  | 5,861.31                             | 10,703.26                                  |
| - Trade payables                                                             | 21    |                                            |                                      |                                            |
| - total outstanding dues of micro and small enterprises: and                 |       | 0.38                                       | 2.17                                 | 0.45                                       |
| - total outstanding dues of creditors other than micro and small enterprises |       | 18.34                                      | 15.88                                | 22.33                                      |
| - Other financial liabilities                                                | 22    | 236.61                                     | 129.27                               | 169.53                                     |
| Other current liabilities                                                    | 23    | 4.66                                       | 8.71                                 | 3.71                                       |
| Current tax liabilities (net)                                                | 24    | 3.54                                       | 1.10                                 | -                                          |
| <b>Total current liabilities</b>                                             |       | <b>23,230.78</b>                           | <b>6,018.44</b>                      | <b>10,899.28</b>                           |
| <b>Total liabilities</b>                                                     |       | <b>70,615.81</b>                           | <b>46,378.47</b>                     | <b>46,220.01</b>                           |
| <b>Total equity and liabilities</b>                                          |       | <b>2,33,136.40</b>                         | <b>2,12,660.68</b>                   | <b>2,08,856.12</b>                         |
| 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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

# CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

|             | Particulars                                                                  | Note      | For the quarter<br>ended<br>September 30, 2025<br>(Unaudited*) | For the quarter<br>ended<br>September 30, 2024<br>(Unaudited*) | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|-------------|------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>I</b>    | Other income                                                                 | 25        | 3,183.66                                                       | 2,925.32                                                       | 6,084.30                                                        | 3,933.65                                                        |
| <b>II</b>   | <b>Total income</b>                                                          |           | <b>3,183.66</b>                                                | <b>2,925.32</b>                                                | <b>6,084.30</b>                                                 | <b>3,933.65</b>                                                 |
| <b>III</b>  | Expenses                                                                     |           |                                                                |                                                                |                                                                 |                                                                 |
|             | Other expenses                                                               | 27        | 77.15                                                          | 62.03                                                          | 143.95                                                          | 101.28                                                          |
|             | <b>Total expenses (III)</b>                                                  |           | <b>77.15</b>                                                   | <b>62.03</b>                                                   | <b>143.95</b>                                                   | <b>101.28</b>                                                   |
| <b>IV</b>   | <b>Earnings before finance costs and tax (II-III)</b>                        |           | <b>3,106.51</b>                                                | <b>2,863.29</b>                                                | <b>5,940.35</b>                                                 | <b>3,832.37</b>                                                 |
| <b>V</b>    | Finance costs                                                                | 26        | 1,226.97                                                       | 881.47                                                         | 2,229.67                                                        | 1,639.31                                                        |
| <b>VI</b>   | <b>Profit before tax (IV-V)</b>                                              |           | <b>1,879.54</b>                                                | <b>1,981.82</b>                                                | <b>3,710.68</b>                                                 | <b>2,193.06</b>                                                 |
| <b>VII</b>  | <b>Less: Tax expense</b>                                                     | <b>28</b> |                                                                |                                                                |                                                                 |                                                                 |
|             | Current tax                                                                  |           | 13.19                                                          | 3.10                                                           | 22.43                                                           | 6.98                                                            |
|             | Deferred tax                                                                 |           | 0.00                                                           | -                                                              | (0.44)                                                          | -                                                               |
|             | <b>Total Tax Expenses (VII)</b>                                              |           | <b>13.19</b>                                                   | <b>3.10</b>                                                    | <b>21.99</b>                                                    | <b>6.98</b>                                                     |
| <b>VIII</b> | <b>Profit for the period (VI-VII)</b>                                        |           | <b>1,866.35</b>                                                | <b>1,978.72</b>                                                | <b>3,688.69</b>                                                 | <b>2,186.08</b>                                                 |
| <b>IX</b>   | <b>Other comprehensive income</b>                                            |           | <b>-</b>                                                       | <b>-</b>                                                       | <b>-</b>                                                        | <b>-</b>                                                        |
| <b>X</b>    | <b>Total comprehensive income for the period (VI+VII)</b>                    |           | <b>1,866.35</b>                                                | <b>1,978.72</b>                                                | <b>3,688.69</b>                                                 | <b>2,186.08</b>                                                 |
|             | <b>Earnings per unit</b>                                                     | <b>29</b> |                                                                |                                                                |                                                                 |                                                                 |
|             | Basic                                                                        |           | 3.06                                                           | 3.34                                                           | 6.06                                                            | 3.69                                                            |
|             | Diluted                                                                      |           | 3.06                                                           | 3.34                                                           | 6.06                                                            | 3.69                                                            |
|             | 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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

# CONDENSED STANDALONE STATEMENT OF CASH FLOWS

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn unless otherwise stated)

|          | Particulars                                                      | For the half<br>year ended<br>September 30, 2025<br>(Unaudited) | For the half<br>year ended<br>September 30, 2024<br>(Unaudited) |
|----------|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>A</b> | <b>Cash flows from operating activities</b>                      |                                                                 |                                                                 |
|          | Profit before tax                                                | 3,710.68                                                        | 2,193.06                                                        |
|          | <b>Adjustments:</b>                                              |                                                                 |                                                                 |
|          | Interest income                                                  | (2,380.51)                                                      | (2,040.02)                                                      |
|          | Dividend Income                                                  | (3,679.68)                                                      | (1,877.00)                                                      |
|          | Guarantee commission fees                                        | -                                                               | (1.61)                                                          |
|          | Net gains on fair value of mutual funds measured at FVTPL        | 1.03                                                            | -                                                               |
|          | Gain on redemption of mutual fund units                          | (25.13)                                                         | (15.02)                                                         |
|          | Finance costs                                                    | 2,229.68                                                        | 1,639.31                                                        |
|          | <b>Operating cash flows before working capital changes</b>       | <b>(143.93)</b>                                                 | <b>(101.28)</b>                                                 |
|          | <b>Changes in working capital</b>                                |                                                                 |                                                                 |
|          | (Increase) in financial and other assets                         | (37.03)                                                         | (22.58)                                                         |
|          | (Decrease) in financial and other liabilities                    | (1.10)                                                          | (12.50)                                                         |
|          | Increase in Trade payables                                       | 3.28                                                            | 8.16                                                            |
|          | <b>Cash (used in) operations</b>                                 | <b>(178.78)</b>                                                 | <b>(128.21)</b>                                                 |
|          | Income tax paid (net)                                            | (19.98)                                                         | (9.86)                                                          |
|          | <b>Net cash (used in) operating activities (A)</b>               | <b>(198.76)</b>                                                 | <b>(138.07)</b>                                                 |
| <b>B</b> | <b>Cash flows from investing activities</b>                      |                                                                 |                                                                 |
|          | Loans repaid by SPV                                              | 52,534.30                                                       | 31,475.23                                                       |
|          | Loans given to SPVs                                              | (72,989.14)                                                     | (39,289.88)                                                     |
|          | Investment in Equity Shares of SPVs                              | -                                                               | (1,999.81)                                                      |
|          | Investment in fixed deposit                                      | (65.82)                                                         | -                                                               |
|          | Investment in Mutual Fund                                        | (17,690.00)                                                     | (6,027.40)                                                      |
|          | Proceeds from redemption of mutual fund                          | 17,715.13                                                       | 6,042.56                                                        |
|          | Dividend Received                                                | 3,679.68                                                        | 1,877.00                                                        |
|          | Guarantee commission fees                                        | 0.35                                                            | 5.02                                                            |
|          | Interest received                                                | 2,201.06                                                        | 2,841.41                                                        |
|          | Changes in other bank balance(net)                               | (0.88)                                                          | -                                                               |
|          | Acquisition Costs for acquisition of an asset SPV                | (15.85)                                                         | -                                                               |
|          | <b>Net cash (used in) from investing activities (B)</b>          | <b>(14,631.17)</b>                                              | <b>(5,075.87)</b>                                               |
| <b>C</b> | <b>Cash flows from financing activities</b>                      |                                                                 |                                                                 |
|          | Proceeds from issue of Commercial Paper                          | 24,313.64                                                       | 5,707.88                                                        |
|          | Redemption of Commercial Paper                                   | (17,694.80)                                                     | (1,446.12)                                                      |
|          | Proceeds from issue of debentures                                | 17,500.00                                                       | 11,500.00                                                       |
|          | Redemption of debentures                                         | -                                                               | (4,500.00)                                                      |
|          | Distribution to unit holders                                     | (7,450.25)                                                      | (5,817.51)                                                      |
|          | Interest paid                                                    | (2,086.69)                                                      | (2,303.91)                                                      |
|          | Expenditure towards units issued for acquisition of an asset SPV | (1.37)                                                          | -                                                               |
|          | Debenture issue expenses                                         | (11.98)                                                         | (15.76)                                                         |
|          | <b>Net cash generated from financing activities (C)</b>          | <b>14,568.55</b>                                                | <b>3,124.58</b>                                                 |
|          | <b>Net (decrease) in cash and cash equivalents</b>               | <b>(261.38)</b>                                                 | <b>(2,089.89)</b>                                               |

## CONDENSED STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn unless otherwise stated)

|  | Particulars                                                                  | For the half<br>year ended<br>September 30, 2025<br>(Unaudited) | For the half<br>year ended<br>September 30, 2024<br>(Unaudited) |
|--|------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|  | Adjustments for net gains on fair value of mutual funds measured at FVTPL    | (1.03)                                                          | -                                                               |
|  | Cash and cash equivalents at the beginning of the period                     | 281.75                                                          | 3,037.81                                                        |
|  | <b>Cash and cash equivalents at the end of the period</b>                    | <b>19.34</b>                                                    | <b>948.32</b>                                                   |
|  | <b>Cash and cash equivalents comprise:</b>                                   |                                                                 |                                                                 |
|  | Balance with banks                                                           |                                                                 |                                                                 |
|  | - in current accounts                                                        | 19.34                                                           | 258.35                                                          |
|  | Investment in overnight mutual funds                                         | -                                                               | 689.97                                                          |
|  | <b>Cash and cash equivalents at the end of the period (refer note 10)</b>    | <b>19.34</b>                                                    | <b>948.32</b>                                                   |
|  | 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: November 05, 2025

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

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

# CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## A. CORPUS

| Particulars                              | Amount |
|------------------------------------------|--------|
| Balance as on April 01, 2024             | 0.01   |
| Add: Changes during the year             | -      |
| Balance as on March 31, 2025             | 0.01   |
| Balance as on April 01, 2025             | 0.01   |
| Add: Changes during the period           | -      |
| Closing balance as at September 30, 2025 | 0.01   |
| Balance as on April 01, 2024             | 0.01   |
| Add: Changes during the period           | -      |
| Closing balance as at September 30, 2024 | 0.01   |

## B. UNIT CAPITAL

| Particulars                                       | Amount      |
|---------------------------------------------------|-------------|
| Balance as on April 01, 2024                      | 1,62,838.82 |
| Add: Units issued during the year (refer note 15) | 6,128.00    |
| Less: Issue Expenses                              | (2.79)      |
| Balance as on March 31, 2025                      | 1,68,964.03 |
| Balance as on April 01, 2025                      | 1,68,964.03 |
| Less: Issue Expenses                              | -           |
| Closing balance as at September 30, 2025          | 1,68,964.03 |
| Balance as on April 01, 2024                      | 1,62,838.82 |
| Add: Changes during the period                    | -           |
| Closing balance as at September 30, 2024          | 1,62,838.82 |

## C. DISTRIBUTION-REPAYMENT OF CAPITAL

| Particulars                                                                  | Amount     |
|------------------------------------------------------------------------------|------------|
| Balance as on April 01, 2024                                                 | -          |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024*      | (984.41)   |
| Less: Distribution to Unit holders for the quarter ended September 30, 2024* | (1,043.71) |
| Less: Distribution to Unit holders for the quarter ended December 31, 2024*  | (1,114.87) |
| Balance as on March 31, 2025                                                 | (3,142.99) |
| Less: Distribution to Unit holders for the quarter ended March 31, 2025*     | (2,119.96) |
| Less: Distribution to Unit holders for the quarter ended June 30, 2025*      | (1,504.68) |
| Closing balance as at September 30, 2025                                     | (6,767.63) |

\*(Refer note 16)

| Distribution - Repayment of Capital                                     | Amount   |
|-------------------------------------------------------------------------|----------|
| Balance as at April 01, 2024                                            | -        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024* | (984.41) |
| Balance as at September 30, 2024                                        | (984.41) |

# CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## D. OTHER EQUITY

| Particulars                                                                                                                                                                                                                                | Retained Earnings |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Balance as on April 01, 2024                                                                                                                                                                                                               | 3,428.71          |
| Profit for the year ended March 31, 2025                                                                                                                                                                                                   | 5,915.86          |
| Other comprehensive income for the year                                                                                                                                                                                                    | -                 |
| Less: Distribution to Unit holders for the quarter ended March 31, 2024**                                                                                                                                                                  | (2,828.70)        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024**                                                                                                                                                                   | (2,004.40)        |
| Less: Distribution to Unit holders for the quarter ended September 30, 2024**                                                                                                                                                              | (2,010.33)        |
| Less: Distribution to Unit holders for the quarter ended December 31, 2024**                                                                                                                                                               | (2,039.98)        |
| Balance at March 31, 2025                                                                                                                                                                                                                  | 461.16            |
| Balance as on April 01, 2025                                                                                                                                                                                                               | 461.16            |
| Profit for the period ended September 30, 2025                                                                                                                                                                                             | 3,688.69          |
| Other comprehensive income for the period                                                                                                                                                                                                  | -                 |
| Less: Distribution to Unit holders for the quarter ended March 31, 2025**                                                                                                                                                                  | (1,803.17)        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2025**                                                                                                                                                                   | (2,022.50)        |
| Balance at September 30, 2025                                                                                                                                                                                                              | 324.18            |
| Balance as on April 01, 2024                                                                                                                                                                                                               | 3,428.71          |
| Profit for the period ended September 30, 2024                                                                                                                                                                                             | 2,186.08          |
| Other comprehensive income for the period                                                                                                                                                                                                  | -                 |
| Less: Distribution to Unit holders for the quarter ended March 31, 2024**                                                                                                                                                                  | (2,828.70)        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024**                                                                                                                                                                   | (2,004.40)        |
| Balance at September 30, 2024                                                                                                                                                                                                              | 781.69            |
| **The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT. |                   |
| 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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

# STATEMENT OF NET ASSETS AT FAIR VALUE

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn 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 July 11, 2025

## A) STATEMENT OF NET ASSETS AT FAIR VALUE

| S. No | Particulars                                  | As at September 30, 2025 (Unaudited) |              | As at March 31, 2025 (Audited) |              | As at September 30, 2024 (Unaudited) |              |
|-------|----------------------------------------------|--------------------------------------|--------------|--------------------------------|--------------|--------------------------------------|--------------|
|       |                                              | Book Value                           | Fair Value   | Book Value                     | Fair Value   | Book Value                           | Fair Value   |
| A     | Total Assets                                 | 2,33,136.40                          | 3,60,174.33  | 2,12,660.68                    | 3,04,433.71  | 2,08,856.12                          | 2,74,557.39  |
| B     | Total Liabilities                            | 70,615.81                            | 70,615.81    | 46,378.47                      | 46,378.47    | 46,220.01                            | 46,220.01    |
| C     | Net Assets (A-B)                             | 1,62,520.57                          | 2,89,558.52  | 1,66,282.21                    | 2,58,055.24  | 1,62,636.11                          | 2,28,337.38  |
| D     | Less: Non-Controlling Interest               | -                                    | -            | -                              | -            | -                                    | -            |
| E     | Net Assets attributable to unitholders (C-D) | 1,62,520.57                          | 2,89,558.52  | 1,66,282.21                    | 2,58,055.24  | 1,62,636.11                          | 2,28,337.38  |
| F     | No. of units                                 | 60,91,83,634                         | 60,91,83,634 | 60,91,83,634                   | 60,91,83,634 | 59,30,18,182                         | 59,30,18,182 |
| G     | NAV per unit (E/F)                           | 266.78                               | 475.32       | 272.96                         | 423.61       | 274.25                               | 385.04       |

### Notes

#### 1) Measurement of fair values:

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

#### Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam building) has been categorised 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 valuation of land for future development where the valuer has adopted Comparable Sales Method (under the Market Approach). 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 Cost Approach. Under this method, 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.

## STATEMENT OF NET ASSETS AT FAIR VALUE (CONTD.)

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn unless otherwise stated)

### 2) Break up of Net asset value as at September 30, 2025

| Particulars                       | As at September 30, 2025 (Unaudited) | As at March 31, 2025 (Audited) | As at September 30, 2024 (Unaudited) |
|-----------------------------------|--------------------------------------|--------------------------------|--------------------------------------|
| Fair Value of Investments in SPVs | 2,89,284.25                          | 2,54,019.36                    | 2,21,805.25                          |
| Add: Other assets*                | 70,890.08                            | 50,414.35                      | 52,752.14                            |
| Less: Liabilities                 | (70,615.81)                          | (46,378.47)                    | (46,220.01)                          |
| <b>Net Assets</b>                 | <b>2,89,558.52</b>                   | <b>2,58,055.24</b>             | <b>2,28,337.38</b>                   |

\*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.

## B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

| S. No | Particulars                                                                       | For the half year ended September 30, 2025 (Unaudited) | For the half year ended September 30, 2024 (Unaudited) |
|-------|-----------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| A     | Total Comprehensive Income (As per the Statement of Profit and loss)              | 3,688.69                                               | 2,186.08                                               |
| B     | Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income | 35,334.37                                              | 10,797.09                                              |
| C     | <b>Total Return (A+B)</b>                                                         | <b>39,023.06</b>                                       | <b>12,983.17</b>                                       |

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

See the accompanying notes to the Condensed standalone financial statements.

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer  
Place: Mumbai  
Date: November 05, 2025

# STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

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 July 11, 2025.

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Cashflows from operating activities of the Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (101.00)                                                   | (198.78)                                                     |
| Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3) &amp; (4)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4,932.29                                                   | 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24.39                                                      | 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 <ul style="list-style-type: none"><li>Applicable capital gains and other taxes</li><li>Related debts settled or due to be settled from sale proceeds</li><li>Directly attributable transaction costs</li><li>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</li></ul>                                                                                                                                                                                                                                                                                                                                                                          | -                                                          | -                                                            |
| 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 <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (1,210.70)                                                 | (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; | -                                                          | -                                                            |

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST (CONTD.)  
RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | -                                                          | -                                                            |
| NDCF at Trust Level                                                                                                                                                              | 3,644.98                                                   | 7,229.99                                                     |

- Notes:
- 1

The Board of Directors of the Manager to the Trust, in their meeting held on November 05, 2025, has declared distribution to unitholders of ₹ 5.83 per unit which aggregates to ₹ 3,551.54 Mn for the quarter ended September 30, 2025. The distributions of ₹ 5.83 per unit comprises ₹ 3.02 per unit in the form of dividend, ₹ 0.03 per unit in the form of interest payment, ₹ 0.01 per unit in the form of other income and the balance ₹ 2.77 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of ₹ 5.79 per unit for the quarter ended June 30, 2025, the cumulative distribution for the half year ended September 30, 2025 aggregates to ₹ 11.62 per unit.
- 2

Finance cost on Borrowings includes processing fees paid of ₹ 2.03 Mn for the quarter ended September 30, 2025 and ₹ 11.98 Mn for the half year ended September 30, 2025.
- 3

₹ 3,833.56 Mn has been received post September 30, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30, 2025.
- 4

Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of ₹ Nil for the quarter ended September 30, 2025 and ₹ 169.10 Mn for the half year ended September 30, 2025.

As per our report of even date attached.

|                                                                                                                      |                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For <b>Deloitte Haskins &amp; Sells LLP</b><br>Chartered Accountants<br>Firm's registration number: 117366W/W-100018 | For and on behalf of the Board of Directors of<br><b>K Raheja Corp Investment Managers Private Limited</b><br>(acting as the Manager to Mindspace Business Parks REIT) |
| <b>Kedar Raje</b><br>Partner<br>Membership number: 102637                                                            | <b>Ramesh Nair</b><br>Chief Executive officer and Managing Director<br>DIN: 09282712                                                                                   |
| Place: Mumbai<br>Date: November 05, 2025                                                                             | <b>Preeti N. Chheda</b><br>Chief Financial Officer<br>Place: Mumbai<br>Date: November 05, 2025                                                                         |

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Cashflows from operating activities of the Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (69.88)                                                    | (138.07)                                                     |
| Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3) &amp; (4)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,050.39                                                   | 8,687.48                                                     |
| 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8.74                                                       | 20.04                                                        |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                          | -                                                            |
| <ul style="list-style-type: none"> <li>Applicable capital gains and other taxes</li> <li>Related debts settled or due to be settled from sale proceeds</li> <li>Directly attributable transaction costs</li> <li>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"</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                          | -                                                            |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                          | -                                                            |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account for the trust <sup>(2) &amp; (3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (867.11)                                                   | (2,454.66)                                                   |
| Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                          | -                                                            |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | -                                                          | -                                                            |

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF) OF THE TRUST (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| 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 | -                                                          | -                                                            |
| <b>NDCF at Trust Level</b>                                                                                                                                                       | <b>3,122.14</b>                                            | <b>6,114.79</b>                                              |

- Notes:**
- The Board of Directors of the Manager to the Trust, in their meeting held on October 25, 2024, has declared distribution to unitholders of ₹ 5.15 per unit which aggregates to ₹ 3,054.04 Mn for the quarter ended September 30, 2024. The distributions of ₹ 5.15 per unit comprises ₹ 3.10 per unit in the form of dividend, ₹ 0.28 per unit in the form of interest payment, ₹ 0.01 per unit in the form of other income and the balance ₹ 1.76 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of ₹ 5.04 per unit for the quarter ended June 30, 2024, the cumulative distribution for the half year ended September 30, 2024 aggregates to ₹ 10.19 per unit.
  - Finance cost on Borrowings includes processing fees paid ₹ Nil for the quarter ended September 30, 2024 and ₹ 15.76 Mn for the half year ended September 30, 2024 .
  - ₹ 3,091.42 Mn had been received post September 30, 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30, 2024.
  - Includes distribution out of surplus cash of ₹ 97.90 Mn for the quarter ended September 30, 2024 and ₹ 206.90 Mn for the half year ended September 30, 2024 received from SPVs.

As per our report of even date attached.

|                                                                                                                      |                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For <b>Deloitte Haskins &amp; Sells LLP</b><br>Chartered Accountants<br>Firm's registration number: 117366W/W-100018 | For and on behalf of the Board of Directors of<br><b>K Raheja Corp Investment Managers Private Limited</b><br>(acting as the Manager to Mindspace Business Parks REIT) |
| <b>Kedar Raje</b><br>Partner<br>Membership number: 102637                                                            | <b>Ramesh Nair</b><br>Chief Executive officer and Managing Director<br>DIN: 09282712                                                                                   |
| Place: Mumbai<br>Date: November 05, 2025                                                                             | Place: Mumbai<br>Date: November 05, 2025                                                                                                                               |
|                                                                                                                      | <b>Preeti N. Chheda</b><br>Chief Financial Officer<br>Place: Mumbai<br>Date: November 05, 2025                                                                         |

# NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 1 MINDSPACE REIT INFORMATION

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on November 18, 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on December 10, 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 August 07, 2020.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

| Name of the SPV/<br>Subsidiary                   | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Equity Shareholding<br>(in percentage)<br>as at<br>September 30, 2025                      | Equity Shareholding<br>(in percentage)<br>as at<br>March 31, 2025                          |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 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 April 09, 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 April 19, 2016.                                | Mindspace REIT: 100%                                                                       | Mindspace REIT: 100%                                                                       |
| 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%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Name of the SPV/<br>Subsidiary                                                       | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                          | Equity Shareholding<br>(in percentage)<br>as at<br>September 30, 2025                      | Equity Shareholding<br>(in percentage)<br>as at<br>March 31, 2025                          |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Intime Properties Limited (Intime)                                                   | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                             | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>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%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) |
| KRC Infrastructure And 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 June 01, 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) (w.e.f. March 06, 2025) (Refer Note 35) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                             | Mindspace REIT: 100%                                                                       | Mindspace REIT: 100%                                                                       |

## 2 BASIS OF PREPARATION

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at September 30, 2025, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, the Condensed Standalone Statement of Cash Flow for the half year ended September 30, 2025, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2025, the Statement of Net Assets at Fair Value as at September 30, 2025, the Statement of Total Returns at Fair Value for the half year ended September 30, 2025 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and

half year ended September 30, 2025 and a summary of the significant 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 July 11, 2025 as amended from time to time ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

(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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on November 05, 2025.

### Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended September 30, 2025 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) 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 Mn 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 and 5)
- (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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

-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 finance team 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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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.

### b) Deferred tax

Deferred tax asset/ liability is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 of a

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

The Trust has elected to recognise 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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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.

#### 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.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

#### 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, investment in overnight mutual funds, 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. A corresponding amount is recognised directly in equity.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 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. 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 Business Parks 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 is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

### 3.19 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

#### A New and amended standards:

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity is not required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Entity.

On August 13, 2025, the Ministry of Corporate Affairs has issued amendments to the following standards:

#### Ind AS 1- Presentation of Financial Statements

MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendment does not have an impact on the Condensed Standalone Financial Statements of the Entity.

### Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment does not have an impact on the Condensed Standalone Financial Statements of the Entity.

#### Ind AS 12 - Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Entity.

#### B Standards issued not yet effective

In addition to the above amendment to Ind AS 1, the amendment also require that if a covenant breach is rectified after the reporting date, it will be treated as a non-adjusting event This amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 4 NON-CURRENT INVESTMENTS

| Particulars                                                                                                                                                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unquoted Investments in SPVs (at cost)<br/>(refer note below)</b>                                                                                                       |                             |                         |                             |
| - 39,75,000 (March 31, 2025: 39,75,000, September 30, 2024: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of ₹ 10 each, fully paid up | 9,482.25                    | 9,482.25                | 9,482.25                    |
| - 29,99,72,205 (March 31, 2025: 29,99,72,205, September 30, 2024: 29,99,72,205) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up        | 2,999.72                    | 2,999.72                | 2,999.72                    |
| - 5,88,235 (March 31, 2025: 5,88,235, September 30, 2024: 5,88,235) equity shares of KRC Infrastructure and Projects Private Limited of ₹ 10 each, fully paid up           | 6,867.84                    | 6,867.84                | 6,867.84                    |
| - 1,96,01,403 (March 31, 2025: 1,96,01,403, September 30, 2024: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up                   | 13,121.35                   | 13,121.35               | 13,121.35                   |
| - 2,50,71,875 (March 31, 2024: 2,50,71,875, September 30, 2024: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up                        | 33,722.27                   | 33,722.27               | 33,722.27                   |
| - 12,03,033 (March 31, 2025: 12,03,033, September 30, 2024: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up                              | 15,477.77                   | 15,477.77               | 15,477.77                   |
| - 1,78,00,000 (March 31, 2025: 1,78,00,000, September 30, 2024: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up            | 25,617.88                   | 25,617.88               | 25,617.88                   |
| - 81,513 (March 31, 2025: 81,513, September 30, 2024: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up                        | 48,813.50                   | 48,813.50               | 48,813.50                   |
| - 50,000 (March 31, 2025: 50,000, September 30, 2024: Nil) equity shares of Sustain Properties Private Limited of ₹ 10 each, fully paid up*                                | 6,143.74                    | 6,143.74                | -                           |
| <b>Total</b>                                                                                                                                                               | <b>1,62,246.32</b>          | <b>1,62,246.32</b>      | <b>1,56,102.58</b>          |
| <b>Aggregate amount of Unquoted Investments</b>                                                                                                                            | <b>1,62,246.32</b>          | <b>1,62,246.32</b>      | <b>1,56,102.58</b>          |
| <b>Aggregate amount of impairment in value of investments</b>                                                                                                              | <b>-</b>                    | <b>-</b>                | <b>-</b>                    |
| <b>Investment measured at amortised cost</b>                                                                                                                               | <b>1,62,246.32</b>          | <b>1,62,246.32</b>      | <b>1,56,102.58</b>          |

**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 ₹ 275 each.

\*On March 06, 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Sustain Properties Private Limited as described in more detail in Note 1- Organization structure; for a total consideration ₹ 6,128.00 Mn. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 15.74 Mn, resulting in the total acquisition cost of ₹ 6,143.74 Mn (the "Purchase consideration").

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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 5 LOANS (NON CURRENT)

| Particulars                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good - at amortised cost</b> |                             |                         |                             |
| Loan to SPVs- (Refer note 31)                         | 45,933.76                   | 42,729.35               | 40,432.48                   |
| <b>Total</b>                                          | <b>45,933.76</b>            | <b>42,729.35</b>        | <b>40,432.48</b>            |

Interest: 8.15 % per annum for the half year ended September 30, 2025 (March 31, 2025 - 8.34% per annum, September 30 2024- 8.32% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

#### Terms of repayment:

- Bullet repayment of ₹ 2,640.68 Mn 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. (March 31, 2025 - ₹ 4,109.68 Mn, September 30, 2024- ₹ 5,576.76 Mn) out of which ₹ 938.50 Mn has been classified as current as the same is expected to be realised within twelve months (March 31, 2025 - ₹ 565.91 Mn, September 30, 2024- ₹ 527.28 Mn) (refer note 9)
- Bullet repayment of ₹ 4,974.50 Mn is due on July 27, 2027. (March 31, 2025 - ₹ 4,974.50 Mn, September 30, 2024- ₹ 4,974.50 Mn)
- Bullet repayment of ₹ 5,500.00 Mn is due on April 13, 2026 and accordingly the same is classified as current as on September 30, 2025 (March 31, 2025 - ₹ 5,500.00 Mn, September 30, 2024- ₹ 5,500.00 Mn) (refer note 9)
- Bullet repayment of ₹ 4,759.00 Mn is due on June 30, 2026 and accordingly the same is classified as current as on September 30, 2025. (March 31, 2025 - ₹ 5,000.00 Mn, September 30, 2024- ₹ 5,000.00 Mn)
- Bullet repayment of ₹ 5,004.05 Mn is due on December 10, 2026. (March 31, 2025 - ₹ 5,004.00 Mn, September 30, 2024- ₹ 5,004.00 Mn)
- Bullet repayment of ₹ 3,403.81 Mn is due on March 20, 2027. (March 31, 2025 - ₹ 3,403.81 Mn, September 30, 2024- ₹ 3,404.00 Mn)
- Bullet repayment of ₹ 2,454.00 Mn is due on May 11, 2029. (March 31, 2025 - ₹ 4,093.00 Mn, September 30, 2024- ₹ 5,000.00 Mn)
- Bullet repayment of ₹ 6,185.00 Mn is due on June 24, 2031. (March 31, 2025 - ₹ 6,500.00 Mn, September 30, 2024- ₹ 6,500 Mn)
- Bullet repayment of ₹ 947.70 Mn was made on June 06, 2025 and accordingly the same was classified as current as on March 31, 2025. (March 31, 2025 - ₹ 947.70 Mn, September 30, 2024 - ₹ 947.70 Mn)
- Bullet repayment of ₹ 4,710.00 Mn is due on February 18, 2028. (March 31, 2025 - ₹ 4,710.00 Mn, September 30, 2024- ₹ Nil)
- Bullet repayment of ₹ 4,913.61 Mn was made on May 16, 2025 and accordingly the same was classified as current on March 31, 2025. (March 31, 2025 - ₹ 4,913.61 Mn, September 30, 2024- ₹ Nil)
- Bullet repayment of ₹ 5,873.99 Mn was made on August 22, 2025. (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil)
- Bullet repayment of ₹ 6,000.00 Mn is due on May 10, 2030. (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil)
- Bullet repayment of ₹ 1,946.50 Mn is due on November 28, 2025 and accordingly the same is classified as current as on September 30, 2025 (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil) (refer note 9)
- Bullet repayment of ₹ 5,123.90 Mn is due on May 15, 2026 and accordingly the same is classified as current as on September 30, 2025 (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil) (refer note 9)
- Bullet repayment of ₹ 5,959.50 Mn was made on September 15, 2025. (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil)
- Bullet repayment of ₹ 5,409.76 Mn is due on March 09, 2026 and accordingly the same is classified as current as on September 30, 2025 (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil) (refer note 9)

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- r) Bullet repayment of ₹ 5,500.00 Mn is due on August 19, 2033. (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil)
- s) Bullet repayment of ₹ 6,000 Mn is due on September 14, 2027. (March 31, 2025 - ₹ Nil, September 30, 2024- ₹ Nil)
- t) Bullet repayment of ₹ 4,470.00 Mn was made on May 17, 2024 during the half year ended September 30, 2024.
- u) Bullet repayment of ₹ 4,965.00 Mn was due on December 31, 2024 and accordingly the same had been classified as current as on September 30, 2024. (refer note 9)
- v) Bullet repayment of ₹ 1,446.12 Mn was made on June 06, 2024 during the half year ended September 30, 2024.
- w) Bullet repayment of ₹ 3,287.13 Mn was due on February 25, 2025 and accordingly the same had been classified as current as on September 30, 2024. (refer note 9)
- x) Bullet repayment of ₹ 1473.05 Mn was due on November 20, 2024 and accordingly the same had been classified as current as on September 30, 2024. (refer note 9)

## 6 OTHER FINANCIAL ASSETS (NON-CURRENT)

| Particulars                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good - at amortised cost</b> |                             |                         |                             |
| Deposits                                              | 3.13                        | 3.13                    | 3.13                        |
| Fixed deposits with bank*                             | 878.13                      | 820.30                  | -                           |
| <b>Total</b>                                          | <b>881.26</b>               | <b>823.43</b>           | <b>3.13</b>                 |

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

## 7 NON CURRENT TAX ASSETS

| Particulars                                                                                 | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Advance Tax ( Net of provisions: ₹ Nil ( March 31, 2025: ₹ Nil, September 30, 2024: ₹ Nil)) | -                           | -                       | 2.80                        |
| <b>Total</b>                                                                                | <b>-</b>                    | <b>-</b>                | <b>2.80</b>                 |

## 8 OTHER NON-CURRENT ASSETS

| Particulars      | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------|-----------------------------|-------------------------|-----------------------------|
| Prepaid expenses | 36.87                       | 28.70                   | 6.04                        |
| <b>Total</b>     | <b>36.87</b>                | <b>28.70</b>            | <b>6.04</b>                 |

## 9 LOANS (CURRENT)

| Particulars                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good - at amortised cost</b> |                             |                         |                             |
| Loan to SPVs- (Refer Note 5 and 31)                   | 23,677.66                   | 6,427.22                | 11,200.16                   |
| <b>Total</b>                                          | <b>23,677.66</b>            | <b>6,427.22</b>         | <b>11,200.16</b>            |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 10 CASH AND CASH EQUIVALENTS

| Particulars                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Balances with banks                  |                             |                         |                             |
| - in current accounts*               | 19.34                       | 126.98                  | 257.93                      |
| Investment in overnight mutual funds | -                           | 154.77                  | 689.97                      |
| <b>Total</b>                         | <b>19.34</b>                | <b>281.75</b>           | <b>947.90</b>               |

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

## 11 OTHER BANK BALANCES

| Particulars                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Unpaid Distributions (Refer note 31) | 0.82                        | 1.25                    | 0.42                        |
| <b>Total</b>                         | <b>0.82</b>                 | <b>1.25</b>             | <b>0.42</b>                 |

## 12 OTHER FINANCIAL ASSETS (CURRENT)

| Particulars                                            | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good - at amortised cost</b>  |                             |                         |                             |
| Interest receivable on loan to SPVs (Refer note 31)    | 248.46                      | 82.77                   | 124.80                      |
| Interest receivable on fixed deposit with banks*       | 24.03                       | 10.26                   | -                           |
| Other receivables from related parties (Refer note 31) | 7.45                        | 0.35                    | 0.66                        |
| Fixed deposits with bank                               | 7.99                        | -                       | -                           |
| <b>Total</b>                                           | <b>287.93</b>               | <b>93.38</b>            | <b>125.46</b>               |

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

## 13 OTHER CURRENT ASSETS

| Particulars                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good - at amortised cost</b> |                             |                         |                             |
| Advance to vendors*                                   | 9.47                        | 6.02                    | 3.49                        |
| Prepaid expenses                                      | 42.20                       | 20.89                   | 25.77                       |
| Balances with government authorities                  | 0.77                        | 2.37                    | 5.89                        |
| <b>Total</b>                                          | <b>52.44</b>                | <b>29.28</b>            | <b>35.15</b>                |

\*Includes Advances to Related Parties (Refer Note 31)

## 14 CORPUS

| Particulars                              | Amount      |
|------------------------------------------|-------------|
| <b>As at April 01, 2024</b>              | <b>0.01</b> |
| Additions during the year                | -           |
| <b>As at March 31, 2025</b>              | <b>0.01</b> |
| <b>As at April 01, 2025</b>              | <b>0.01</b> |
| Additions during the period              | -           |
| Closing balance as at September 30, 2025 | 0.01        |
| <b>Corpus</b>                            |             |
| <b>As at April 01, 2024</b>              | <b>0.01</b> |
| Additions during the period              | -           |
| Closing balance as at September 30, 2024 | 0.01        |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 15 UNIT CAPITAL

| Particulars                                                        | No.                 | Amount             |
|--------------------------------------------------------------------|---------------------|--------------------|
| <b>As at April 01, 2024</b>                                        | <b>59,30,18,182</b> | <b>1,62,838.82</b> |
| Units issued during the year                                       |                     |                    |
| - in exchange for equity interest in SPVs (refer note a(ii) below) | 1,61,65,452         | 6,128.00           |
| Less: Issue expenses                                               | -                   | (2.79)             |
| <b>As at March 31, 2025</b>                                        | <b>60,91,83,634</b> | <b>1,68,964.03</b> |
| <b>As at April 01, 2025</b>                                        | <b>60,91,83,634</b> | <b>1,68,964.03</b> |
| Less: Issue expenses                                               | -                   | -                  |
| <b>Closing Balance as at September 30, 2025</b>                    | <b>60,91,83,634</b> | <b>1,68,964.03</b> |
| <b>As at April 01, 2024</b>                                        | <b>59,30,18,182</b> | <b>1,62,838.82</b> |
| Additions during the period                                        | -                   | -                  |
| Less: Issue expenses                                               | -                   | -                  |
| <b>Closing balance as at September 30, 2024</b>                    | <b>59,30,18,182</b> | <b>1,62,838.82</b> |

Note: Issue expenses pertaining to the Right of First Offer 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 & SPV's 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 July 11, 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

- (ii) During the previous year, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 number of Units at 379.08 per Unit, aggregating to ₹ 6,128.00 Mn (Refer Note 35)

| Name                                | Number of units allotted for acquiring all the equity interest held in the SPVs |
|-------------------------------------|---------------------------------------------------------------------------------|
| Sumati Ravi Raheja                  | 64,66,181                                                                       |
| Jaya Neel Raheja                    | 64,66,181                                                                       |
| Jyoti Chandru Raheja                | 32,33,090                                                                       |
| <b>Total number of units issued</b> | <b>1,61,65,452</b>                                                              |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

| Name of the unit holder             | As at September 30, 2025 |           | As at March 31, 2025 |           | As at September 30, 2024 |           |
|-------------------------------------|--------------------------|-----------|----------------------|-----------|--------------------------|-----------|
|                                     | No of Units              | % holding | No of Units          | % holding | No of Units              | % holding |
| Casa Maria Properties LLP           | 4,68,20,719              | 7.69%     | 4,68,20,719          | 7.69%     | 4,68,20,719              | 7.90%     |
| Raghukool Estate Development LLP    | 4,20,04,546              | 6.90%     | 4,20,04,546          | 6.90%     | 4,20,04,546              | 7.08%     |
| Capstan Trading LLP                 | 4,10,95,719              | 6.75%     | 4,10,95,719          | 6.75%     | 4,10,95,719              | 6.93%     |
| Palm Shelter Estate Development LLP | 4,10,95,719              | 6.75%     | 4,10,95,719          | 6.75%     | 4,10,95,719              | 6.93%     |
| K Raheja Corp Private Limited       | 3,65,96,296              | 6.01%     | 3,65,96,296          | 6.01%     | 3,65,96,296              | 6.17%     |
| Chandru Lachmandas Raheja*          | 3,26,34,433              | 5.36%     | 3,26,34,433          | 5.36%     | 3,26,34,433              | 5.50%     |
| Cape Trading LLP                    | 3,54,38,895              | 5.82%     | 3,54,38,895          | 5.82%     | 3,54,38,895              | 5.98%     |
| Anbee Constructions LLP             | 3,54,04,890              | 5.81%     | 3,54,04,890          | 5.81%     | 3,54,04,890              | 5.97%     |
| Platinum Illumination A 2018 Trust  | -                        | -         | -                    | -         | 5,43,75,000              | 9.17%     |

\* 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 till the balance sheet date. Further, the Trust had issued an aggregate of 3,63,63,600 Units for cash at ₹ 275 per unit and 55,66,54,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date. Further, during the previous year, Mindspace REIT acquired Sustain Properties Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on March 06, 2025. In exchange for these equity interests, the above shareholders have been allotted 1,61,65,452 units of Mindspace REIT on March 06, 2025 which were issued at ₹ 379.08 each.

### 16 DISTRIBUTION-REPAYMENT OF CAPITAL

| Particulars                    | As at September 30, 2025 | As at March 31, 2025 | As at September 30, 2024 |
|--------------------------------|--------------------------|----------------------|--------------------------|
| Distribution to Unit holders * | (6,767.63)               | (3,142.99)           | (984.41)                 |
| <b>Total</b>                   | <b>(6,767.63)</b>        | <b>(3,142.99)</b>    | <b>(984.41)</b>          |

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

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Entity has presented the distribution to its unitholders related to repayment of debt by Hold Co/ SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended September 30, 2025. Accordingly, distribution for the year ended March 31, 2025 and half year ended September 30, 2024 have been regrouped in line with the said requirements.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 17 OTHER EQUITY

| Particulars                 | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-----------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Reserves and Surplus</b> |                             |                         |                             |
| Retained earnings*          | 324.18                      | 461.16                  | 781.69                      |
| <b>Total</b>                | <b>324.18</b>               | <b>461.16</b>           | <b>781.69</b>               |

\*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<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>- At Amortised cost</b>                                                                                                                                                    |                             |                         |                             |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 1)                          | 4,986.87                    | 4,982.23                | 4,978.82                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses) (refer Note 2)   | -                           | 5,485.67                | 5,479.18                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 3) | -                           | 4,987.29                | 4,982.36                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)                    | 4,994.98                    | 4,991.23                | 4,988.61                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)                    | 3,397.16                    | 3,394.54                | 3,393.72                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)                    | 4,988.66                    | 4,986.11                | 4,983.25                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)                   | 6,498.42                    | 6,496.81                | 6,488.73                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)                   | 4,976.13                    | 4,970.42                | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)                   | 5,989.16                    | -                       | -                           |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                                                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10) | 5,492.94                    | -                       | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11) | 5,993.23                    | -                       | -                           |
| <b>Total</b>                                                                                                                                                 | <b>47,317.55</b>            | <b>40,294.30</b>        | <b>35,294.67</b>            |

**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 ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (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 September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 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):

- 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.

- 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.
- Corporate guarantee executed by Sundew.

## Redemption terms:

- NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.
- Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.
- 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.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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.

**Note 2** On March 15, 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 ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 5,500.00 Mn (Rupees Five thousand five hundred Mn 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. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 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, summarised as follows:

- First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 Mn 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.

- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- Corporate guarantee executed by Intime.

### Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13, 2026).
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.
- 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.
- 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.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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 June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 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 June 06, 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):

- 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.
- 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.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

### Redemption terms:

- NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and

29 days from the date of allotment i.e. June 30, 2026.

- Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.
- 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.
- 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.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (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 September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 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 September 13, 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):

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- 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.
- 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.
- Corporate guarantee executed by KRIT.

## Redemption terms:

- 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. December 10, 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 3,400.00 Mn (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 March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 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):

- 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.
- 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.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- Corporate guarantee executed by MBPPL.

## Redemption terms:

- NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 20, 2027.
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 5,000.00 Mn (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 June 30, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 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):

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

## Redemption terms:

- 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. May 11, 2029.
- Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

**Note 7** In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable,

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 6,500.00 Mn (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 June 30, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 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 June 26, 2024.

### 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):

- 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.
- 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.

- Corporate guarantee executed by Sundew.

### Redemption terms:

- NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. June 24, 2031.
- Interest is payable on the last day of each financial quarter in a year (starting from June 25, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.
- 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 December 31, 2028 as further described in the respective transaction documents.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000.00 Mn (Rupees five thousand million only) with a coupon rate of 7.70% p.a. payable quarterly.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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 December 30, 2024, with last coupon payment on the scheduled redemption date i.e. February 18, 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 November 26, 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):

- 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.
- 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.
- Corporate guarantee executed by Intime Properties Limited.

### Redemption terms:

- 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. November 26, 2024.

- Interest is payable on the last day of each financial quarter in a year (starting from November 26, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (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 June 30, 2025, with last coupon payment on the scheduled redemption date i.e. May 10, 2030. The tenure of the said NCD Series 12 is 4 years 362 days. This NCD Series 12 was listed on BSE Limited on May 13, 2025.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 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):

- first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone 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.
- 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
- corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2

## Redemption terms:

- 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. May 13, 2025.
- Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

**Note 10** In August 2025, Mindspace Business Park REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,500.00 Mn (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 December 31, 2025, with last coupon payment on the scheduled redemption date i.e. August 19, 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 August 21, 2025.

## 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):

- 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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
- a 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.
- Corporate guarantee executed by Sustain Properties Private Limited.

## Redemption terms:

- NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. August 20, 2025.
- nterest is payable on the last day of June and December each year (starting from August 20, 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- 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.
- 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.

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

**Note 11** In September 2025, Mindspace Business Park REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (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 September 30, 2025, with last coupon payment on the scheduled redemption date i.e. September 14, 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on September 16, 2025.

This NCD Series 14 was listed on BSE Limited on September 16, 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 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;
- 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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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 Estate Private Limited.

### 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. September 15, 2025.
- b) Interest is payable on the last day of each financial quarter in a year (starting from September 15 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.

Refer note 40 for Ratio disclosure.

## 19 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

| Particulars                                     | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>- At Amortised cost</b>                      |                             |                         |                             |
| Other payables to related party (refer Note 31) | 67.48                       | 65.29                   | 26.06                       |
| <b>Total</b>                                    | <b>67.48</b>                | <b>65.29</b>            | <b>26.06</b>                |

## 20 BORROWINGS (CURRENT)

| Particulars                                                                                                                                                                     | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>- At Amortised cost</b>                                                                                                                                                      |                             |                         |                             |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses) (refer Note 1 below)                      | -                           | -                       | 4,995.38                    |
| Unsecured Commercial Paper (Series -3) (refer Note 2 below)                                                                                                                     | -                           | -                       | 3,287.13                    |
| Unsecured Commercial Paper (Series -4) (refer Note 3 below)                                                                                                                     | -                           | -                       | 1,473.05                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses) (refer Note 18(2)) | 5,493.78                    | -                       | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (refer Note 18(3))                  | 4,993.31                    | -                       | -                           |
| Unsecured Commercial Paper (Series -5) (refer Note 4 below)                                                                                                                     | -                           | 947.70                  | 947.70                      |
| Unsecured Commercial Paper (Series -6) (refer Note 5 below)                                                                                                                     | -                           | 4,913.61                | -                           |
| Unsecured Commercial Paper (Series -7) (refer Note 6 below)                                                                                                                     | -                           | -                       | -                           |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Unsecured Commercial Paper (Series -8) (refer Note 7 below)   | 1,946.50                    | -                       | -                           |
| Unsecured Commercial Paper (Series -9) (refer Note 8 below)   | 5,123.90                    | -                       | -                           |
| Unsecured Commercial Paper (Series -10) (refer Note 9 below)  | -                           | -                       | -                           |
| Unsecured Commercial Paper (Series -11) (refer Note 10 below) | 5,409.76                    | -                       | -                           |
| <b>Total</b>                                                  | <b>22,967.25</b>            | <b>5,861.31</b>         | <b>10,703.26</b>            |

**Note 1** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000.00 Mn (Indian Rupees five thousand Mn only) with a coupon rate of 6.35% 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 Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 01, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022.

### Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2<sup>nd</sup> floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2)

situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents."

- 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 Gigaplex with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Gigaplex.

### Redemption terms:

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on September 30, 2024.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 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.

**Note 2** On April 26, 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is ₹ 3,287.13 Mn (Rupees three thousand two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is ₹ 3,500.00 Mn (Rupees three thousand five hundred million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on February 25, 2025.

**Note 3** On August 22, 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is ₹ 1,473.50 Mn (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is ₹ 1,500.00 Mn (Rupees One thousand five hundred million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on November 20, 2024.

**Note 4** On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹ 947.70 Mn (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is ₹ 1,000.00 Mn (Rupees one 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 June 06, 2025.

**Note 5** On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹ 4,913.61 Mn (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity is ₹ 5,000.00 Mn (Rupees five thousand million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on May 16, 2025.

**Note 6** On April 28, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 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 ₹ 5,873.99 Mn (Rupees Five thousand eight hundred seventy three million nine thousand nine hundred only) and the value payable on maturity is ₹ 6,000.00 Mn (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 August 22, 2025.

**Note 7** On June 23, 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of ₹ 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

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

8 was ₹ 1,946.50 Mn (Rupees one thousand nine hundred forty six million fifty thousand only) and the value payable on maturity is ₹ 2,000.00 Mn (Rupees two thousand million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on November 28, 2025.

**Note 8** On July 21, 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of ₹ 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 ₹ 5,123.90 Mn (Rupees five thousand one hundred twenty-three million ninety thousand only) and the value payable on maturity is ₹ 5,400.00 Mn (Rupees five thousand four hundred million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 15, 2026.

**Note 9** On August 05, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 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 ₹ 5,959.50 Mn (Rupees five thousand nine hundred fifty-nine million fifty thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees six thousand million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on September 15, 2025.

**Note 10** On August 22, 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of ₹ 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 ₹ 5,409.76 Mn (Rupees five thousand four hundred nine million seven thousand six hundred only) and the value payable on maturity is ₹ 5,600.00 Mn (Rupees five thousand six hundred million only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will mature on March 09, 2026.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 21 TRADE PAYABLES

| Particulars                                                     | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-----------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Trade payables</b>                                           |                             |                         |                             |
| - Total outstanding dues to micro and small enterprises         | 0.38                        | 2.17                    | 0.45                        |
| - Total outstanding dues other than micro and small enterprises | 18.34                       | 15.88                   | 22.33                       |
| <b>Total</b>                                                    | <b>18.72</b>                | <b>18.05</b>            | <b>22.78</b>                |

### 22 OTHER FINANCIAL LIABILITIES (CURRENT)

| Particulars                                                        | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Interest accrued but not due on debentures/bonds/commercial papers | 184.60                      | 86.88                   | 132.00                      |
| Interest accrued and due on others                                 | 0.07                        | 0.05                    | 0.05                        |
| Unpaid Distributions (refer note 31)                               | 0.82                        | 1.25                    | 0.42                        |
| Other liabilities                                                  |                             |                         |                             |
| - to related party (refer Note 31)                                 | 38.82                       | 28.74                   | 23.26                       |
| - to others                                                        | 12.29                       | 12.35                   | 13.80                       |
| <b>Total</b>                                                       | <b>236.61</b>               | <b>129.27</b>           | <b>169.53</b>               |

### 23 OTHER CURRENT LIABILITIES

| Particulars    | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------|-----------------------------|-------------------------|-----------------------------|
| Statutory dues | 4.66                        | 8.71                    | 3.71                        |
| <b>Total</b>   | <b>4.66</b>                 | <b>8.71</b>             | <b>3.71</b>                 |

### 24 CURRENT TAX LIABILITIES

| Particulars                                                                                                         | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Provision for Income Tax (Net of Advance Tax: ₹ 9.64 Mn (March 31, 2025: ₹ 51.16 Mn, September 30, 2024: ₹ 2.80 Mn) | 3.54                        | 1.10                    | -                           |
| <b>Total</b>                                                                                                        | <b>3.54</b>                 | <b>1.10</b>             | <b>-</b>                    |

### 25 OTHER INCOME

| Particulars                               | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Interest income                           |                                                             |                                                             |                                                              |                                                              |
| - on fixed deposits*                      | 14.29                                                       | -                                                           | 28.23                                                        | -                                                            |
| - on loans given to SPVs (refer Note 31)  | 1,267.24                                                    | 1,040.92                                                    | 2,352.28                                                     | 2,040.02                                                     |
| Dividend (Refer Note 38)                  | 1,884.98                                                    | 1,877.00                                                    | 3,679.68                                                     | 1,877.00                                                     |
| Guarantee commission fees (refer Note 31) | -                                                           | 0.67                                                        | 0.01                                                         | 1.61                                                         |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                     | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Gain on redemption/<br>marked to market of mutual<br>fund units | 17.15                                                       | 6.73                                                        | 24.10                                                        | 15.02                                                        |
| Liabilities no longer<br>required written back                  | -                                                           | -                                                           | -                                                            | -                                                            |
| <b>Total</b>                                                    | <b>3,183.66</b>                                             | <b>2,925.32</b>                                             | <b>6,084.30</b>                                              | <b>3,933.65</b>                                              |

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

### 26 FINANCE COSTS

| Particulars                                                  | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Interest expense on external<br>debts (refer Note 18 and 20) | 1,222.24                                                    | 879.20                                                      | 2,220.62                                                     | 1,635.32                                                     |
| Interest expense on loans<br>taken from SPV                  | -                                                           | -                                                           | -                                                            | -                                                            |
| Guarantee commission<br>charges                              | 4.73                                                        | 2.27                                                        | 9.05                                                         | 3.99                                                         |
| <b>Total</b>                                                 | <b>1,226.97</b>                                             | <b>881.47</b>                                               | <b>2,229.67</b>                                              | <b>1,639.31</b>                                              |

### 27 OTHER EXPENSES

| Particulars                             | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Valuation expenses                      | 1.86                                                        | 2.01                                                        | 1.86                                                         | 2.14                                                         |
| Audit fees (Refer Note 37)              | 1.81                                                        | 2.08                                                        | 3.87                                                         | 5.03                                                         |
| Insurance expenses                      | 0.13                                                        | 0.13                                                        | 0.26                                                         | 0.26                                                         |
| Management fees<br>(Refer Note 30)      | 21.51                                                       | 17.99                                                       | 42.66                                                        | 35.65                                                        |
| Trustee fees                            | 1.19                                                        | 0.59                                                        | 2.37                                                         | 1.18                                                         |
| Legal and professional fees             | 34.53                                                       | 19.16                                                       | 59.86                                                        | 27.83                                                        |
| Bank charges                            | 0.05                                                        | 0.03                                                        | 0.07                                                         | 0.07                                                         |
| Filing and stamping fees                | 4.77                                                        | 4.80                                                        | 9.18                                                         | 9.15                                                         |
| Travelling and conveyance               | 1.52                                                        | 0.61                                                        | 5.25                                                         | 1.75                                                         |
| Printing and stationery                 | 0.02                                                        | -                                                           | 0.03                                                         | -                                                            |
| Marketing and<br>advertisement expenses | 2.30                                                        | 4.68                                                        | 3.96                                                         | 6.78                                                         |
| Membership & subscription<br>charges    | 4.58                                                        | 8.84                                                        | 8.52                                                         | 9.35                                                         |
| Foreign Exchange Loss                   | 0.02                                                        | 0.04                                                        | 0.03                                                         | 0.04                                                         |
| Miscellaneous expenses                  | 2.86                                                        | 1.07                                                        | 6.03                                                         | 2.05                                                         |
| <b>Total</b>                            | <b>77.15</b>                                                | <b>62.03</b>                                                | <b>143.95</b>                                                | <b>101.28</b>                                                |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 28 TAX EXPENSE

| Particulars         | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Current tax         | 13.19                                                       | 3.10                                                        | 22.43                                                        | 6.98                                                         |
| Deferred tax charge | -                                                           | -                                                           | (0.44)                                                       | -                                                            |
| <b>Total</b>        | <b>13.19</b>                                                | <b>3.10</b>                                                 | <b>21.99</b>                                                 | <b>6.98</b>                                                  |

### 29 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period 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<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Profit after tax (₹ in Mn)             | 1,866.35                                                    | 1,978.72                                                    | 3,688.69                                                     | 2,186.08                                                     |
| Weighted average number of Units (Nos) | 60,91,83,634                                                | 59,30,18,182                                                | 60,91,83,634                                                 | 59,30,18,182                                                 |
| Basic (Rupees/unit)                    | 3.06                                                        | 3.34                                                        | 6.06                                                         | 3.69                                                         |
| Diluted (Rupees/unit)*                 | 3.06                                                        | 3.34                                                        | 6.06                                                         | 3.69                                                         |

\*Mindspace REIT does not have any outstanding dilutive units

\*refer note 36

### 30 MANAGEMENT FEES

#### REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 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 September 30, 2025 amounts to ₹ 21.51 Mn and ₹ 42.66 Mn and for the quarter and half year ended September 30, 2024 amounts to ₹ 17.99 Mn and ₹ 35.65 Mn and respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

### 31 RELATED PARTY DISCLOSURES

#### A Parties to Mindspace REIT as at September 30, 2025

| Sl. No. | Particulars | Name of Entities              | Promoters/Partners* | Directors                                                                                                                                                                                                                                                                                                |
|---------|-------------|-------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Trustee     | Axis Trustee Services Limited | Axis Bank Limited   | Ms. Deepa Rath till February 05, 2025<br>Mr. Sumit Bali w.e.f. January 16, 2024 till August 16, 2024<br>Mr. Prashant Joshi<br>Mr. Parmod Nagpal w.e.f. May 03, 2024<br>Mr. Arun Mehta w.e.f. May 03, 2024<br>Mr. Rahul Choudhary w.e.f. February 06, 2025<br>Mr. Bipin Kumar Saraf w.e.f. April 11, 2025 |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars    | Name of Entities                                  | Promoters/Partners*                                                                                            | Directors                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|----------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2       | Manager        | K Raheja Corp Investment Managers Private Limited | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja                                                                       | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Deepak Ghaisas re-appointed w.e.f November 20, 2024<br>Mr. Bobby Parikh re-appointed w.e.f December 17, 2024<br>Ms. Manisha Girotra re-appointed w.e.f November 20, 2024<br>Mr. Manish Kejriwal<br>Mr. Akshaykumar Chudasama w.e.f. March 06, 2025<br>Mr. Sandeep Mathrani w.e.f. August 04, 2025<br>Mr. Vinod Rohira<br>Mr. Ramesh Nair w.e.f. April 30, 2025 |
| 3       | Sponsors       | Anbee Constructions LLP                           | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja<br>Ms. Sumati Raheja | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4       |                | Cape Trading LLP                                  | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5       |                | Mr. Chandru L. Raheja                             | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 6       |                | Mr. Ravi C. Raheja                                | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7       |                | Mr. Neel C. Raheja                                | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 8       |                | Mrs. Jyoti C. Raheja                              | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 9       |                | Ms. Sumati Raheja                                 | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 10      |                | Mrs. Jaya N. Raheja w.e.f. March 06, 2025         | -                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 11      |                | Capstan Trading LLP                               | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 12      | Sponsors Group | Casa Maria Properties LLP                         | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13      |                | Raghukool Estate Developement LLP                 | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -                                                                                                                                                                                                                                                                                                                                                                                                              |
| 14      |                | Palm Shelter Estate Development LLP               | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -                                                                                                                                                                                                                                                                                                                                                                                                              |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No.                                                                                                                                               | Particulars    | Name of Entities         | Promoters/Partners*                                        | Directors                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|------------------------------------------------------------|-----------------------------------------------|
| 15                                                                                                                                                    | Sponsors Group | K. Raheja Corp Pvt. Ltd. | Mr. Chandru L. Raheja<br>Jointly with Mrs. Jyoti C. Raheja | Ravi C. Raheja                                |
|                                                                                                                                                       |                |                          | Mrs. Jyoti C. Raheja Jointly with                          | Neel C. Raheja                                |
|                                                                                                                                                       |                |                          | Mr. Chandru L. Raheja                                      | Ramesh Valecha                                |
|                                                                                                                                                       |                |                          | Mr. Ravi C. Raheja Jointly with                            | Ramesh Ranganthan (till December 02, 2024)    |
|                                                                                                                                                       |                |                          | Mr. Chandru L. Raheja Jointly with                         | Sunil Hingorani                               |
|                                                                                                                                                       |                |                          | Mrs. Jyoti C. Raheja                                       | Mr. Anand Chandan w.e.f. December 02, 2024    |
|                                                                                                                                                       |                |                          | Mr. Neel C. Raheja Jointly with                            | Mr. Manoj Jasrapuria w.e.f. December 02, 2024 |
|                                                                                                                                                       |                |                          | Mr. Chandru L. Raheja Jointly with                         |                                               |
|                                                                                                                                                       |                |                          | Mrs. Jyoti C. Raheja                                       |                                               |
|                                                                                                                                                       |                |                          | Anbee Constructions LLP                                    |                                               |
|                                                                                                                                                       |                |                          | Cape Trading LLP                                           |                                               |
|                                                                                                                                                       |                |                          | Capstan Trading LLP                                        |                                               |
|                                                                                                                                                       |                |                          | Casa Maria Properties LLP                                  |                                               |
|                                                                                                                                                       |                |                          | Raghukool Estate Developement LLP                          |                                               |
|                                                                                                                                                       |                |                          | Palm Shelter Estate Development LLP                        |                                               |
| Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 02, 2024.)" |                |                          |                                                            |                                               |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars               | Name of Entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Promoters/Partners*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Directors                                                                                                                                                                                     |
|---------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16      | Sponsors Group            | Ivory Property Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chandru L. Raheja<br>Jyoti C. Raheja<br>Ivory Properties & Hotels Pvt Ltd<br>Ravi C. Raheja<br>Neel C. Raheja<br>(all are trustees)                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                               |
| 17      |                           | Genext Hardware & Parks Private Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till April 24, 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally)<br><br>Mr. Ravi C. Raheja w.e.f. April 24, 2025<br><br>Mr. Neel C. Raheja w.e.f. April 24, 2025 | Ravi C. Raheja<br>Neel C. Raheja<br>Ramesh Valecha<br>Ramesh Ranganthan till December 02, 2024<br>Mr. Anand Chandan w.e.f. December 02, 2024<br>Mr. Manoj Jasrapuria w.e.f. December 02, 2024 |
| 18      | Names of Hold Co and SPVs | 1. Avacado Properties and Trading (India) Private Limited<br>2. Gigaplex Estate Private Limited<br>3. Horizonview Properties Private Limited<br>4. KRC Infrastructure and Projects Private Limited<br>5. Intime Properties Limited<br>6. Sundew Properties Limited<br>7. K. Raheja IT Park (Hyderabad) Limited<br>8. Mindspace Business Parks Private Limited.<br>9. Sustain Properties Private Limited w.e.f March 06, 2025<br>10. Mack Soft Tech Private Limited w.e.f. July 23, 2025 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                               |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars                                                                                                        | Name of Entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Promoters/Partners* | Directors |
|---------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------|
| 19      | Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) | <b>Board of Directors:</b><br>Mr. Deepak Ghaisas (Independent Director)<br>Ms. Manisha Girotra (Independent Director)<br>Mr. Bobby Parikh (Independent Director)<br>Mr. Manish Kejriwal (Independent Director)<br>Mr. Ravi C. Raheja (Non Executive Non Independent Director)<br>Mr. Neel C. Raheja (Non Executive Non Independent Director)<br>Mr. Vinod Rohira (Non Executive Non Independent Director)<br>Mr. Akshaykumar Chudasama (Independent Director) w.e.f. March 06, 2025<br>Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective April 30, 2025<br>Mr. Sandeep Mathrani (Independent Director) w.e.f. August 04, 2025<br><b>Key Managerial Personnel:</b><br>Ms. Preeti Chheda (Chief Financial Officer) |                     |           |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars                                                                                                           | Name of Entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Promoters/Partners* | Directors |
|---------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------|
| 20      | Entities controlled/ jointly controlled by members of the Board of Directors/ Key Managerial Personnel of the Manager | Brookfields Agro & Development Private Limited<br>Grange Hotels And Properties Private Limited<br>Immense Properties Private Limited<br>Novel Properties Private Limited<br>Pact Real Estate Private Limited<br>Paradigm Logistics & Distribution Private Limited<br>Aqualine Real Estate Private Limited<br>Carin Properties Private Limited<br>Asterope Properties Private Limited<br>Content Properties Private Limited till August 21, 2025<br>Madhurawada Holdings Private Limited w.e.f. April 03, 2024<br>Gencoval Stretagic Services Private Limited<br>Stemade Biotech Private Limited<br>Hariom Infracilities Services Private Limited<br>K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26, 2025.<br>Convex Properties Private Limited<br>M/s Bobby Parikh Associates<br>Curzon Realty LLP w.e.f. March 06, 2025<br>Shardul Amarchand Mangaldas & Co. w.e.f. March 06, 2025 |                     |           |

\*only when acting collectively

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### B Transaction with related parties during the Period

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

| Particulars                                          | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Unsecured loans given to</b>                      |                                                             |                                                             |                                                              |                                                              |
| Avacado Properties & Trading (India) Private Limited | 530.00                                                      | 313.00                                                      | 1,290.00                                                     | 3,673.00                                                     |
| Gigaplex Estate Private Limited                      | 2,870.00                                                    | 917.00                                                      | 8,691.00                                                     | 6,837.00                                                     |
| Horizonview Properties Private Limited               | 10,883.90                                                   | 1,490.00                                                    | 12,288.90                                                    | 3,505.00                                                     |
| Sundew Properties Limited                            | 1,660.00                                                    | 816.70                                                      | 2,520.00                                                     | 6,486.70                                                     |
| KRC Infrastructure & Projects Private Limited        | 3,435.00                                                    | 879.00                                                      | 4,876.00                                                     | 4,234.00                                                     |
| Mindspace Business Park Private Limited              | 7,262.00                                                    | 2,107.05                                                    | 10,392.00                                                    | 11,809.18                                                    |
| K. Raheja IT Park (Hyderabad) Limited                | 3,316.00                                                    | 470.00                                                      | 6,321.00                                                     | 2,745.00                                                     |
| Intime properties Limited                            | 400.00                                                      | -                                                           | 879.00                                                       | -                                                            |
| Sustain Properties Private Limited                   | 16,757.25                                                   | -                                                           | 25,731.25                                                    | -                                                            |
| <b>Unsecured loans repaid by</b>                     |                                                             |                                                             |                                                              |                                                              |
| Avacado Properties & Trading (India) Private Limited | 600.00                                                      | 233.00                                                      | 1,210.00                                                     | 4,263.00                                                     |
| Gigaplex Estate Private Limited                      | 2,631.00                                                    | 1,024.60                                                    | 10,077.00                                                    | 8,982.60                                                     |
| Horizonview Properties Private Limited               | 5,300.00                                                    | 1,170.00                                                    | 7,138.00                                                     | 4,536.81                                                     |
| Sundew Properties Limited                            | 1,320.00                                                    | 331.90                                                      | 2,808.20                                                     | 2,006.90                                                     |
| KRC Infrastructure & Projects Private Limited        | 2,552.00                                                    | 295.00                                                      | 4,511.00                                                     | 2,550.00                                                     |
| Mindspace Business Park Private Limited              | 5,887.00                                                    | 1,374.80                                                    | 9,450.61                                                     | 8,065.92                                                     |
| K. Raheja IT Park (Hyderabad) Limited                | 2,622.00                                                    | 200.00                                                      | 5,073.00                                                     | 1,070.00                                                     |
| Intime properties Limited                            | 210.00                                                      | -                                                           | 639.00                                                       | -                                                            |
| Sustain Properties Private Limited                   | 11,527.48                                                   | -                                                           | 11,627.48                                                    | -                                                            |
| <b>Investment in equity shares</b>                   |                                                             |                                                             |                                                              |                                                              |
| Horizonview Properties Private Limited               | -                                                           | -                                                           | -                                                            | 1,999.81                                                     |
| <b>Trustee fee expenses</b>                          |                                                             |                                                             |                                                              |                                                              |
| Axis Trustee Services Limited                        | 1.19                                                        | 0.59                                                        | 2.37                                                         | 1.18                                                         |
| <b>Bank Charges</b>                                  |                                                             |                                                             |                                                              |                                                              |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                          | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Axis Bank Limited                                    | 0.02                                                        | 0.02                                                        | 0.04                                                         | 0.04                                                         |
| <b>Reimbursement of Expenses/(Income)</b>            |                                                             |                                                             |                                                              |                                                              |
| Ramesh Nair                                          | 0.09                                                        | -                                                           | 0.26                                                         | 0.05                                                         |
| Preeti Chheda                                        | 0.26                                                        | -                                                           | 0.61                                                         | 0.02                                                         |
| Horizonview Properties Private Limited               | (2.62)                                                      | -                                                           | (2.62)                                                       | -                                                            |
| Mindspace Business Park Private Limited              | (0.05)                                                      | -                                                           | (0.05)                                                       | -                                                            |
| <b>Debenture Issue Expenses</b>                      |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                    | -                                                           | -                                                           | 9.93                                                         | -                                                            |
| Shardul Amarchand Mangaldas & Co                     | 0.71                                                        | -                                                           | 1.42                                                         | -                                                            |
| <b>Legal and Professional Fees</b>                   |                                                             |                                                             |                                                              |                                                              |
| Shardul Amarchand Mangaldas & Co                     | 3.20                                                        | -                                                           | 6.57                                                         | -                                                            |
| <b>Dividend Income</b>                               |                                                             |                                                             |                                                              |                                                              |
| Avacado Properties & Trading (India) Private Limited | 133.00                                                      | 142.80                                                      | 333.00                                                       | 142.80                                                       |
| Sundew Properties Limited                            | 560.70                                                      | 623.89                                                      | 1,030.62                                                     | 623.89                                                       |
| Mindspace Business Park Private Limited              | 500.00                                                      | 599.00                                                      | 1,000.00                                                     | 599.00                                                       |
| K. Raheja IT Park (Hyderabad) Limited                | 138.84                                                      | 83.57                                                       | 459.24                                                       | 83.57                                                        |
| Intime properties Limited                            | 352.44                                                      | 427.74                                                      | 656.82                                                       | 427.74                                                       |
| KRC Infrastructure & Projects Private Limited        | 100.00                                                      | -                                                           | 100.00                                                       | -                                                            |
| Gigaplex Estate Private Limited                      | 100.00                                                      | -                                                           | 100.00                                                       | -                                                            |
| <b>Interest Income**</b>                             |                                                             |                                                             |                                                              |                                                              |
| Avacado Properties & Trading (India) Private Limited | 9.82                                                        | 3.68                                                        | 18.02                                                        | 23.03                                                        |
| Gigaplex Estate Private Limited                      | 212.33                                                      | 320.85                                                      | 431.26                                                       | 693.63                                                       |
| Horizonview Properties Private Limited               | 209.40                                                      | 129.73                                                      | 344.04                                                       | 274.83                                                       |
| Sundew Properties Limited                            | 89.81                                                       | 98.98                                                       | 188.81                                                       | 124.93                                                       |
| KRC Infrastructure & Projects Private Limited        | 275.15                                                      | 249.51                                                      | 555.02                                                       | 485.16                                                       |
| Mindspace Business Park Private Limited              | 54.40                                                       | 173.29                                                      | 96.02                                                        | 327.52                                                       |
| K. Raheja IT Park (Hyderabad) Limited                | 111.75                                                      | 64.88                                                       | 214.80                                                       | 110.92                                                       |
| Intime properties Limited                            | 58.62                                                       | -                                                           | 118.04                                                       | -                                                            |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Sustain Properties Private Limited                                                               | 245.96                                                      | -                                                           | 386.27                                                       | -                                                            |
| <b>Interest on Fixed Deposits</b>                                                                |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                                                | 6.91                                                        | -                                                           | 13.66                                                        | -                                                            |
| <b>Payment made on behalf of SPV</b>                                                             |                                                             |                                                             |                                                              |                                                              |
| Mack Soft Tech Private Limited                                                                   | 4.78                                                        | -                                                           | 4.78                                                         | -                                                            |
| <b>Investment Management Fees</b>                                                                |                                                             |                                                             |                                                              |                                                              |
| K Raheja Corp Investment Managers Private Limited                                                | 21.51                                                       | 17.99                                                       | 42.66                                                        | 35.65                                                        |
| <b>Legal &amp; Professional Fee</b>                                                              |                                                             |                                                             |                                                              |                                                              |
| M/s Bobby Parikh Associates                                                                      | -                                                           | 0.08                                                        | 0.16                                                         | 0.16                                                         |
| <b>Guarantee commission fees from SPV</b>                                                        |                                                             |                                                             |                                                              |                                                              |
| KRC Infrastructure & Projects Private Limited                                                    | -                                                           | 0.67                                                        | -                                                            | 1.61                                                         |
| Mindspace Business Park Private Limited                                                          | -                                                           | -                                                           | -                                                            | 0.00                                                         |
| <b>Guarantee commission fees to SPV</b>                                                          |                                                             |                                                             |                                                              |                                                              |
| Sundew Properties Limited                                                                        | 0.25                                                        | 0.07                                                        | 0.83                                                         | 0.07                                                         |
| Mindspace Business Park Private Limited                                                          | -                                                           | 0.81                                                        | 7.94                                                         | 1.44                                                         |
| KRC Infrastructure & Projects Private Limited                                                    | -                                                           | -                                                           | 5.08                                                         | -                                                            |
| Sustain Properties Private Limited                                                               | 4.74                                                        | -                                                           | 4.74                                                         | -                                                            |
| <b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b> |                                                             |                                                             |                                                              |                                                              |
| Anbee Constructions LLP                                                                          | 204.99                                                      | 178.44                                                      | 433.00                                                       | 347.32                                                       |
| Cape Trading LLP                                                                                 | 205.19                                                      | 178.61                                                      | 433.42                                                       | 347.65                                                       |
| Ravi Chandru Raheja                                                                              | 19.87                                                       | 17.29                                                       | 41.97                                                        | 33.66                                                        |
| Neel Chandru Raheja                                                                              | 52.17                                                       | 59.79                                                       | 128.57                                                       | 116.38                                                       |
| Chandru Lachmandas Raheja                                                                        | 188.95                                                      | 164.48                                                      | 399.12                                                       | 320.15                                                       |
| Jyoti Chandru Raheja                                                                             | 104.79                                                      | 74.92                                                       | 221.35                                                       | 145.83                                                       |
| Capstan Trading LLP                                                                              | 237.94                                                      | 207.12                                                      | 502.60                                                       | 403.15                                                       |
| Casa Maria Properties LLP                                                                        | 271.09                                                      | 235.98                                                      | 572.62                                                       | 459.31                                                       |
| Palm Shelter Estate Development LLP                                                              | 237.94                                                      | 207.12                                                      | 502.60                                                       | 403.15                                                       |
| Raghukool Estate Developement LLP                                                                | 243.21                                                      | 211.70                                                      | 513.72                                                       | 412.06                                                       |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                | For the quarter ended<br>September 30, 2025<br>(Unaudited*) | For the quarter ended<br>September 30, 2024<br>(Unaudited*) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Genext Hardware And Parks Private Ltd                                      | 132.51                                                      | 115.35                                                      | 279.90                                                       | 224.52                                                       |
| K Raheja Corp Pvt. Ltd.                                                    | 211.89                                                      | 184.45                                                      | 447.57                                                       | 359.01                                                       |
| Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust) | 22.46                                                       | 19.55                                                       | 47.44                                                        | 38.05                                                        |
| Sumati Ravi Raheja                                                         | 86.26                                                       | 42.49                                                       | 182.20                                                       | 82.71                                                        |
| Jaya Neel Raheja                                                           | 53.95                                                       | -                                                           | 95.59                                                        | -                                                            |
| Mr. Bobby Kanubhai Parikh                                                  | 0.19                                                        | 0.16                                                        | 0.40                                                         | 0.32                                                         |
| Mr. Manish Kejriwal                                                        | 0.69                                                        | 0.59                                                        | 1.45                                                         | 1.15                                                         |
| Mr. Vinod Rohira                                                           | 0.35                                                        | 0.30                                                        | 0.73                                                         | 0.58                                                         |
| Mr. Ramesh Nair                                                            | 0.41                                                        | 0.35                                                        | 0.86                                                         | 0.68                                                         |
| <b>Corporate Guarantee received for debentures issued</b>                  |                                                             |                                                             |                                                              |                                                              |
| Sundew Properties Limited                                                  | -                                                           | -                                                           | -                                                            | 6,500.00                                                     |
| Mindspace Business Parks Private Limited                                   | -                                                           | -                                                           | 1,920.38                                                     | 5,000.00                                                     |
| KRC Infrastructure and Projects Private Limited                            | -                                                           | -                                                           | 4,080.80                                                     | -                                                            |
| Sustain Properties Private Limited                                         | 5,545.80                                                    | -                                                           | 5,545.80                                                     | -                                                            |
| Gigaplex Estate Private Limited                                            | 6,000.00                                                    | -                                                           | 6,000.00                                                     | -                                                            |

\*refer note 36

\*\*after Ind AS Adjustments

### C Closing Balances

| Particulars                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured loan receivable (non-current)</b>       |                             |                         |                             |
| Avacado Properties & Trading (India) Private Limited | 311.60                      | 331.60                  | 302.60                      |
| Gigaplex Estate Private Limited                      | 9,348.46                    | 8,827.85                | 12,596.53                   |
| Horizonview Properties Private Limited               | 5,834.04                    | 6,083.10                | 3,019.73                    |
| Sundew Properties Limited                            | 4,709.60                    | 5,210.10                | 4,707.10                    |
| KRC Infrastructure & Projects Private Limited        | 7,011.50                    | 13,076.50               | 11,661.32                   |
| Mindspace Business Park Private Limited              | 2,817.39                    | 2,101.70                | 5,189.20                    |
| K. Raheja IT Park (Hyderabad) Limited                | 4,451.00                    | 3,909.50                | 2,956.00                    |
| Intime properties Limited                            | 3,199.00                    | 3,039.00                | -                           |
| Sustain Properties Private Limited                   | 8,251.17                    | 150.00                  | -                           |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured loan receivable (current)</b>           |                             |                         |                             |
| Avacado Properties & Trading (India) Private Limited | 280.00                      | 180.00                  | -                           |
| Gigaplex Estate Private Limited                      | 1,359.30                    | 3,265.91                | 2,669.25                    |
| Horizonview Properties Private Limited               | 5,879.95                    | 480.00                  | 3,238.86                    |
| Sundew Properties Limited                            | 520.00                      | 307.70                  | 627.70                      |
| KRC Infrastructure & Projects Private Limited        | 7,200.00                    | 770.00                  | 784.18                      |
| Mindspace Business Park Private Limited              | 1,009.32                    | 783.61                  | 3,480.17                    |
| K. Raheja IT Park (Hyderabad) Limited                | 1,346.50                    | 640.00                  | 400.00                      |
| Intime properties Limited                            | 80.00                       | -                       | -                           |
| Sustain Properties P Ltd                             | 6,002.59                    | -                       | -                           |
| <b>Investment in equity share of SPVs</b>            |                             |                         |                             |
| 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 Park 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                | -                           |
| <b>Interest receivable (current)*</b>                |                             |                         |                             |
| Avacado Properties & Trading (India) Private Limited | 1.21                        | 1.65                    | -                           |
| Gigaplex Estate Private Limited                      | 16.70                       | 22.55                   | 16.64                       |
| Horizonview Properties Private Limited               | 86.07                       | 4.22                    | 6.29                        |
| Sundew Properties Limited                            | 14.87                       | 21.97                   | 0.57                        |
| KRC Infrastructure & Projects Private Limited        | 15.48                       | 6.85                    | 15.61                       |
| Mindspace Business Park Private Limited              | 6.76                        | 7.16                    | 82.46                       |
| K. Raheja IT Park (Hyderabad) Limited                | 32.63                       | 18.37                   | 3.23                        |
| Intime properties Limited                            | 3.93                        | -                       | -                           |
| Sustain Properties P Ltd                             | 70.81                       | -                       | -                           |
| <b>Interest receivable on Fixed Deposits</b>         |                             |                         |                             |
| Axis Bank Limited                                    | 23.78                       | 10.10                   | -                           |
| <b>Other financial assets (Current)</b>              |                             |                         |                             |
| KRC Infrastructure & Projects Private Limited        | -                           | 0.35                    | 0.66                        |
| Mindspace Business Parks Private Limited             | 0.05                        | -                       | 0.00                        |
| Mack Soft Tech Private Limited                       | 4.78                        | -                       | -                           |
| Horizonview Properties Private Limited               | 2.61                        | -                       | -                           |
| <b>Advances to KMPs</b>                              |                             |                         |                             |
| Preeti Chheda                                        | 0.00                        | 0.28                    | -                           |
| Ramesh Nair                                          | 0.04                        | 0.18                    | -                           |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                            | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Other financial liabilities (Non-current)</b>       |                             |                         |                             |
| Sundew Properties Limited                              | 9.29                        | 8.53                    | 4.40                        |
| KRC Infrastructure & Projects Private Limited          | 4.65                        | -                       | -                           |
| Mindspace Business Park Private Limited                | 38.66                       | 41.03                   | 10.04                       |
| K. Raheja IT Park (Hyderabad) Limited                  | 6.44                        | 6.44                    | 6.44                        |
| Intime properties Limited                              | 4.10                        | 9.29                    | 5.18                        |
| Sustain Properties P Ltd                               | 4.34                        | -                       | -                           |
| <b>Other financial liabilities (Current)</b>           |                             |                         |                             |
| Gigaplex Estate Private Limited                        | -                           | -                       | 5.06                        |
| Horizonview Properties Private Limited                 | -                           | 0.01                    | 0.01                        |
| Mindspace Business Park Private Limited                | 10.57                       | -                       | -                           |
| Intime properties Limited                              | 5.18                        | -                       | -                           |
| K Raheja Corp Investment Managers Private Limited      | 21.35                       | 26.48                   | 18.19                       |
| Shardul Amarchand Mangaldas                            | 1.72                        | 2.25                    | -                           |
| <b>Co-Sponsor Initial Corpus</b>                       |                             |                         |                             |
| Anbee Constructions LLP                                | 0.01                        | 0.01                    | 0.01                        |
| Cape Trading LLP                                       | 0.01                        | 0.01                    | 0.01                        |
| <b>Current Account</b>                                 |                             |                         |                             |
| Axis Bank Limited                                      | 4.84                        | 120.46                  | 257.68                      |
| <b>Unpaid Distribution Account</b>                     |                             |                         |                             |
| Axis Bank Limited                                      | 0.82                        | 1.25                    | 0.42                        |
| <b>Fixed Deposit Balance</b>                           |                             |                         |                             |
| Axis Bank Limited                                      | 375.30                      | 375.30                  | -                           |
| <b>Corporate guarantees outstanding</b>                |                             |                         |                             |
| KRC Infrastructure & Projects Private Limited          | -                           | -                       | 4,395.10                    |
| <b>Corporate guarantee received towards debentures</b> |                             |                         |                             |
| Sundew Properties Limited                              | 11,500.00                   | 11,502.50               | 11,500.00                   |
| Mindspace Business Park Private Limited                | 15,320.00                   | 13,402.89               | 13,400.00                   |
| Gigaplex Estate Private Limited                        | 6,000.00                    | -                       | 5,000.00                    |
| Intime Properties Limited                              | 10,500.00                   | 10,502.24               | 5,500.00                    |
| K. Raheja IT Park (Hyderabad) Limited                  | 5,000.00                    | 5,001.10                | 5,000.00                    |
| KRC Infrastructure & Projects Private Limited          | 4,080.00                    | -                       | -                           |
| Sustain Properties Private Limited                     | 5,545.80                    | -                       | -                           |

\*after Ind AS Adjustments

## 32 COMMITMENTS AND CONTINGENT LIABILITIES

## a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is ₹ Nil (March 31, 2025 ₹ Nil, September 30, 2024-₹ 4,395.10 Mn)

## b) Commitments

There are no commitments as at September 30, 2025,March 31, 2025 and September 30, 2024.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 33 FINANCIAL INSTRUMENTS

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

| Particulars                                          | Carrying value<br>September 30, 2025 | Carrying value<br>March 31, 2025 | Carrying value<br>September 30, 2024 |
|------------------------------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
| <b>Financial assets</b>                              |                                      |                                  |                                      |
| <b>Fair value through profit and loss</b>            |                                      |                                  |                                      |
| Cash and Cash equivalents-                           |                                      |                                  |                                      |
| Investment in overnight mutual funds                 | -                                    | 154.77                           | 689.97                               |
| <b>Fair value through other comprehensive income</b> | -                                    | -                                | -                                    |
| <b>Measured at amortised cost</b>                    |                                      |                                  |                                      |
| Loans (Non current)                                  | 45,933.76                            | 42,729.35                        | 40,432.48                            |
| Loans (current)                                      | 23,677.66                            | 6,427.22                         | 11,200.16                            |
| Cash and cash equivalents- other than Investments    | 19.34                                | 126.98                           | 257.93                               |
| Other Bank Balances                                  | 0.82                                 | 1.25                             | 0.42                                 |
| Other financial assets                               | 1,169.19                             | 916.81                           | 128.59                               |
| <b>Total Assets</b>                                  | <b>70,800.77</b>                     | <b>50,356.38</b>                 | <b>52,709.54</b>                     |
| <b>Financial liabilities</b>                         |                                      |                                  |                                      |
| <b>Fair value through profit and loss</b>            | -                                    | -                                | -                                    |
| <b>Measured at amortised cost</b>                    |                                      |                                  |                                      |
| Borrowings (Non Current)                             | 47,317.55                            | 40,294.30                        | 35,294.67                            |
| Borrowings (Current)                                 | 22,967.25                            | 5,861.31                         | 10,703.26                            |
| Other Financial Liabilities                          | 304.09                               | 194.56                           | 195.59                               |
| Trade Payables                                       | 18.72                                | 18.05                            | 22.78                                |
| <b>Total liabilities</b>                             | <b>70,607.61</b>                     | <b>46,368.22</b>                 | <b>46,216.30</b>                     |

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:

- recognised and measured at fair value
- 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 September 30, 2025

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2025:

| Particulars                              | Date of valuation  | Total  | Level 1 | Level 2 | Level 3 |
|------------------------------------------|--------------------|--------|---------|---------|---------|
| Financial assets measured at fair value: |                    |        |         |         |         |
| FVTPL financial Assets                   | September 30, 2025 | -      | -       | -       | -       |
| FVTPL financial Assets                   | March 31, 2025     | 154.77 | 154.77  | -       | -       |
| FVTPL financial Assets                   | September 30, 2024 | 689.97 | 689.97  | -       | -       |

#### (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 September 30, 2025, year ended March 31, 2025 and half year ended September 30, 2024.

#### (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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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 September 30, 2025, March 31, 2025 and as at September 30, 2024 and hence, disclosure under Ind AS 108, operating segments has not been provided in the condensed standalone financial statements.

### 35 ASSET ACQUISITION

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

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of ₹ 379.08 per unit totalling to ₹ 6,128.00 Mn. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 15.74 Mn, resulting in the total transaction price of ₹ 6,143.74 Mn.

Mindspace Group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹ 22,022.00 Mn. The valuation approach adopted by both the valuer is Discounted cash flow method and the weighted average cost of capital considered is 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to ₹ 20,380 Mn. 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.

- During the half year ended September 30, 2025, 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 July 23, 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- 36** a) The figures for the quarter ended September 30, 2025 are the derived figures between the figures in respect of the half year ended September 30, 2025 and the figures for the quarter ended June 30, 2025, which are subjected to limited review.
- b) The figures for the quarter ended September 30, 2024 are the derived figures between the figures in respect of the half year ended September 30, 2024 and the figures for the quarter ended June 30, 2024, which were subjected to limited review.
- 37** Audit fees includes payments made to auditor's towards certification fees amounting to ₹ 0.64 Mn for the quarter ended September 30, 2025, ₹ 1.37 Mn for the quarter ended June 30, 2025, ₹ 0.89 Mn for the quarter ended September 30, 2024, ₹ 2.01 Mn for the half year ended September 30, 2025, ₹ 2.61 Mn for the half year ended September 30, 2024 and ₹ 4.30 Mn for the year ended March 31, 2025.
- 38** Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 39** "0.00" represents value less than ₹ 0.005 Mn.

**40 IN ACCORDANCE WITH SEBI (LODR) REGULATION, 2015 AND OTHER REQUIREMENTS AS PER SEBI CIRCULAR (NO. SEBI/HO/DDHS/DDHS-POD-2/P/CIR/2025/64 DATED 07 MAY 2025) FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS) AND INFRASTRUCTURE INVESTMENT TRUSTS (INVITS), REIT HAS DISCLOSED THE FOLLOWING RATIOS:**

|    | Ratios                                                            | For the quarter ended |                    | For the half year ended |                    |
|----|-------------------------------------------------------------------|-----------------------|--------------------|-------------------------|--------------------|
|    |                                                                   | September 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 |
| 1  | Security/Asset cover (NCD Series 3) (refer note 1)                | NA                    | 2.33               | NA                      | 2.33               |
| 2  | Security/Asset cover (NCD Series 4) (refer note 2)                | 3.13                  | 2.63               | 3.13                    | 2.63               |
| 3  | Security/Asset cover (Mindspace REIT Green Bond 1) (refer note 3) | 2.40                  | 2.18               | 2.40                    | 2.18               |
| 4  | Security/Asset cover (NCD Series 6) (refer note 4)                | 2.41                  | 2.18               | 2.41                    | 2.18               |
| 5  | Security/Asset cover (NCD Series 7) (refer note 5)                | 2.45                  | 2.30               | 2.45                    | 2.30               |
| 6  | Security/Asset cover (NCD Series 8) (refer note 6)                | 1.93                  | 1.83               | 1.93                    | 1.83               |
| 7  | Security/Asset cover (NCD Series 9) (refer note 7)                | 1.93                  | 1.91               | 1.93                    | 1.91               |
| 8  | Security/Asset cover (NCD Series 10) (refer note 8)               | 2.23                  | 1.96               | 2.23                    | 1.96               |
| 9  | Security/Asset cover (NCD Series 11) (refer note 9)               | 1.60                  | NA                 | 1.60                    | NA                 |
| 10 | Security/Asset cover (NCD Series 12) (refer note 10)              | 1.63                  | NA                 | 1.63                    | NA                 |
| 11 | Security/Asset cover (NCD Series 13) (refer note 11)              | 1.71                  | NA                 | 1.71                    | NA                 |
| 12 | Security/Asset cover (NCD Series 14) (refer note 12)              | 1.62                  | NA                 | 1.62                    | NA                 |
| 13 | Asset cover available (in times) (refer note 26)                  | 6.09                  | 7.10               | 6.09                    | 7.10               |
| 14 | Debt-equity ratio (in times) (refer note 13(i) and 13(ii))        | 0.43                  | 0.28               | 0.43                    | 0.28               |
| 15 | Debt service coverage ratio (in times) (refer note 14)            | 2.53                  | 3.25               | 2.66                    | 2.34               |

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

|    | Ratios                                                                          | For the quarter ended |                    | For the half year ended |                    |
|----|---------------------------------------------------------------------------------|-----------------------|--------------------|-------------------------|--------------------|
|    |                                                                                 | September 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 |
| 16 | Interest service coverage ratio (in times) (refer note 15)                      | 2.53                  | 3.25               | 2.66                    | 2.34               |
| 17 | Outstanding redeemable preference shares (quantity and value)                   | NA                    | NA                 | NA                      | NA                 |
| 18 | Capital redemption reserve                                                      | NA                    | NA                 | NA                      | NA                 |
| 19 | Debenture redemption reserve (Amount in ₹ Mn)*                                  | NA                    | NA                 | NA                      | NA                 |
| 20 | Net worth (Amount in ₹ Mn) (refer note 16)                                      | 1,62,520.59           | 1,62,636.11        | 1,62,520.59             | 1,62,636.11        |
| 21 | Net profit after tax (Amount in ₹ Mn)                                           | 1,866.35              | 1,978.72           | 3,688.69                | 2,186.08           |
| 22 | Earnings per unit - Basic                                                       | 3.06                  | 3.34               | 6.06                    | 3.69               |
| 23 | Earnings per unit - Diluted                                                     | 3.06                  | 3.34               | 6.06                    | 3.69               |
| 24 | Current Ratio (in times) (refer note 17)                                        | 1.03                  | 1.13               | 1.03                    | 1.13               |
| 25 | Long term debt (non current) to working capital (in times) (refer note 18 & 19) | 58.67                 | 25.04              | 58.67                   | 25.04              |
| 26 | Bad debts to account receivable ratio (in times) (refer note 23) *              | NA                    | NA                 | NA                      | NA                 |
| 27 | Current liability ratio (in times) (refer note 20)                              | 0.33                  | 0.24               | 0.33                    | 0.24               |
| 28 | Total debt to total assets (in times) (refer note 21)                           | 0.30                  | 0.22               | 0.30                    | 0.22               |
| 29 | Debtors Turnover (in times) (refer note 22)*                                    | NA                    | NA                 | NA                      | NA                 |
| 30 | Inventory Turnover*                                                             | NA                    | NA                 | NA                      | NA                 |
| 31 | Operating Margin (in%) (refer note 24)*                                         | NA                    | NA                 | NA                      | NA                 |
| 32 | Net Profit Margin (in%) (refer note 25)                                         | 58.62%                | 67.64%             | 60.62%                  | 55.57%             |
| 33 | Distribution per unit (refer note 27)                                           | 5.83                  | 5.15               | 11.62                   | 10.19              |
| 34 | Net Operating Income*                                                           | NA                    | NA                 | NA                      | NA                 |
| 35 | Sector Specific equivalent ratio*                                               | NA                    | NA                 | NA                      | NA                 |

\*Not Applicable (NA)

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

- Security/Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- Security/Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- Security/Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

## NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- 5 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)
- 6 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)
- 7 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)
- 8 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)
- 9 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)
- 10 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)
- 11 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)
- 12 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)
- 13(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 13(ii) Debt Equity Ratio = Total Debt/Total Equity
- 14 Debt Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation and amortisation exceptional items and tax/(Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 15 Interest Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation and amortisation exceptional items and tax/(Interest expense {net of capitalisation})
- 16 Net worth = Corpus + Unit capital + Other equity
- 17 Current ratio = Current assets/Current liabilities
- 18 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 19 Long term debt to working capital ratio = Long term debt/working capital (i.e. Current assets less current liabilities)
- 20 Current liability ratio = Current liabilities/Total liabilities
- 21 Total debt to total assets = Total debt/Total assets
- 22 Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable
- 23 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- 24 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
- 25 Net profit margin = Profit after exceptional items and tax/Total Income
- 26 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)
- 27 Distribution per unit = Distribution declared during the period/Total No. of units

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: November 05, 2025

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date: November 05, 2025

## INDEPENDENT AUDITOR'S REPORT

## ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited  
(formerly known as K Raheja Corp Investment Managers LLP)  
(The "Manager")

(Acting in capacity as the Investment Manager of Mindspace  
Business Parks REIT)

## INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Consolidated Financial Statements of **Mindspace Business Parks REIT** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group"), ("the Condensed Consolidated Financial Statements") which comprise of the following:

- the unaudited Condensed Consolidated Balance Sheet as at September 30, 2025;
- the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended September 30, 2025;
- the unaudited Condensed Consolidated Statement of Cash flows for the quarter and half year ended September 30, 2025;
- the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2025;
- the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2025;
- the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended September 30, 2025;
- the unaudited Statement of Net Distributable Cash Flows of the Mindspace Business Parks REIT and each of its special purpose vehicles (subsidiaries) for the quarter and half year ended September 30, 2025; and
- select explanatory notes.

These Condensed Consolidated 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 (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Condensed Consolidated Financial Statements, which is the responsibility of the Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review.

## SCOPE OF REVIEW

3. We conducted our review of the Condensed Consolidated 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). A review of interim financial information consists of making inquiries, primarily of 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. We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

4. The Condensed Consolidated Financial Statements includes the financial information of the following entities:

| Sr. No.  | Name of the entities                                   |
|----------|--------------------------------------------------------|
| <b>A</b> | <b>Parent entity</b>                                   |
| 1        | Mindspace Business Parks REIT                          |
| <b>B</b> | <b>Subsidiaries</b>                                    |
| 1        | Avacado Properties and Trading (India) Private Limited |
| 2        | Horizonview Properties Private Limited                 |
| 3        | KRC Infrastructure and Projects Private Limited        |
| 4        | Gigaplex Estate Private Limited                        |
| 5        | Sundew Properties Limited                              |
| 6        | Intime 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. July 23, 2025)  |

CONCLUSION

5. 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 Statement, has not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraphs 5 and 6 below, Listing Regulations, 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

6. We draw attention to Note 20A(a) of the Condensed Consolidated Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 40(6) to the Condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and half year ended September 30, 2025. Our conclusion is not modified in respect of this matter.

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

**Kedar Raje**  
Partner  
Membership No. 102637  
Mumbai, November 05, 2025  
UDIN: 25102637BMKSRD8118

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                      | Note      | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------------------|-----------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                                                    |           |                                            |                                      |                                            |
| <b>Non-current assets</b>                                        |           |                                            |                                      |                                            |
| Property, plant and equipment                                    | 4         | 1,120.25                                   | 1,158.53                             | 1,204.83                                   |
| Capital work-in-progress                                         | 5         | 837.66                                     | 648.33                               | 419.94                                     |
| Investment property                                              | 6         | 2,44,446.09                                | 2,39,853.79                          | 2,05,096.28                                |
| Investment property under construction                           | 7         | 9,902.44                                   | 6,726.74                             | 16,715.78                                  |
| Other intangible assets                                          | 8         | 1.94                                       | 1.18                                 | 1.30                                       |
| Financial assets                                                 |           |                                            |                                      |                                            |
| - Investments                                                    | 9         | 43.26                                      | 38.88                                | 38.88                                      |
| - Other financial assets                                         | 10        | 6,832.47                                   | 6,504.86                             | 3,284.00                                   |
| Deferred tax assets (net)                                        | 11        | 642.65                                     | 722.65                               | 222.20                                     |
| Non-current tax assets (net)                                     | 12        | 556.69                                     | 519.99                               | 840.27                                     |
| Other non-current assets                                         | 13        | 1,098.75                                   | 1,506.55                             | 1,534.23                                   |
| <b>Total non-current assets</b>                                  |           | <b>2,65,482.20</b>                         | <b>2,57,681.50</b>                   | <b>2,29,357.71</b>                         |
| <b>Current assets</b>                                            |           |                                            |                                      |                                            |
| Inventories                                                      | 14        | 55.96                                      | 50.27                                | 58.62                                      |
| Financial assets                                                 |           |                                            |                                      |                                            |
| - Trade receivables                                              | 15        | 533.27                                     | 586.69                               | 647.30                                     |
| - Loans to employees                                             |           | 0.07                                       | 0.16                                 | -                                          |
| - Cash and cash equivalents                                      | 16A       | 6,285.82                                   | 6,379.31                             | 4,967.03                                   |
| - Other bank balances                                            | 16B       | 1,333.76                                   | 1,031.73                             | 758.88                                     |
| - Other financial assets                                         | 17        | 5,229.84                                   | 3,682.79                             | 5,016.32                                   |
| Other current assets                                             | 18        | 1,446.83                                   | 707.35                               | 742.58                                     |
| <b>Total current assets</b>                                      |           | <b>14,885.55</b>                           | <b>12,438.30</b>                     | <b>12,190.73</b>                           |
| Asset held for sale                                              | 50        | 997.03                                     | 1,444.48                             | 1,477.70                                   |
| <b>Total assets before regulatory deferral account</b>           |           | <b>2,81,364.78</b>                         | <b>2,71,564.28</b>                   | <b>2,43,026.14</b>                         |
| Regulatory deferral account-assets                               |           | 131.05                                     | 39.00                                | 27.67                                      |
| <b>Total assets</b>                                              |           | <b>2,81,495.83</b>                         | <b>2,71,603.28</b>                   | <b>2,43,053.81</b>                         |
| <b>EQUITY AND LIABILITIES</b>                                    |           |                                            |                                      |                                            |
| <b>EQUITY</b>                                                    |           |                                            |                                      |                                            |
| Corpus                                                           | 19        | 0.01                                       | 0.01                                 | 0.01                                       |
| Unit capital                                                     | 20A       | 1,68,964.03                                | 1,68,964.03                          | 1,62,838.82                                |
| Distribution – Repayment of Capital                              | 20B       | (6,767.63)                                 | (3,142.99)                           | (984.41)                                   |
| Other equity                                                     | 21        | (26,372.59)                                | (25,276.62)                          | (23,443.82)                                |
| <b>Equity attributable to unit holders of the Mindspace REIT</b> |           | <b>1,35,823.82</b>                         | <b>1,40,544.43</b>                   | <b>1,38,410.60</b>                         |
| <b>Non-controlling interest</b>                                  | <b>46</b> | <b>7,499.82</b>                            | <b>7,561.06</b>                      | <b>7,641.73</b>                            |
| <b>Total equity</b>                                              |           | <b>1,43,323.64</b>                         | <b>1,48,105.49</b>                   | <b>1,46,052.33</b>                         |

# CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                              | Note | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------------------------------------------|------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| <b>LIABILITIES</b>                                                                       |      |                                            |                                      |                                            |
| <b>Non-current liabilities</b>                                                           |      |                                            |                                      |                                            |
| Financial liabilities                                                                    |      |                                            |                                      |                                            |
| - Borrowings                                                                             | 22   | 81,725.51                                  | 86,105.26                            | 62,065.10                                  |
| - Lease liabilities                                                                      |      | 122.56                                     | 116.08                               | 121.94                                     |
| - Other financial liabilities                                                            | 23   | 5,515.50                                   | 4,097.19                             | 3,672.37                                   |
| Provisions                                                                               | 24   | 71.99                                      | 66.81                                | 75.77                                      |
| Deferred tax liabilities (net)                                                           | 25   | 5,614.95                                   | 5,360.58                             | 4,501.64                                   |
| Other non-current liabilities                                                            | 26   | 894.80                                     | 585.90                               | 581.91                                     |
| <b>Total non-current liabilities</b>                                                     |      | <b>93,945.31</b>                           | <b>96,331.82</b>                     | <b>71,018.73</b>                           |
| <b>Current liabilities</b>                                                               |      |                                            |                                      |                                            |
| Financial liabilities                                                                    |      |                                            |                                      |                                            |
| - Borrowings                                                                             | 27   | 30,722.41                                  | 14,992.56                            | 15,606.94                                  |
| - Lease liabilities                                                                      |      | 21.55                                      | 39.09                                | 12.52                                      |
| - Trade payables                                                                         | 28   |                                            |                                      |                                            |
| - total outstanding dues of micro enterprises and small enterprises                      |      | 102.79                                     | 272.05                               | 96.66                                      |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 1,095.07                                   | 1,040.71                             | 1,174.55                                   |
| - Other financial liabilities                                                            | 29   | 10,305.31                                  | 9,272.60                             | 7,804.06                                   |
| Provisions                                                                               | 30   | 9.71                                       | 12.22                                | 7.09                                       |
| Other current liabilities                                                                | 31   | 1,685.81                                   | 1,316.77                             | 1,145.79                                   |
| Current tax liabilities (net)                                                            | 32   | 224.57                                     | 74.68                                | 106.99                                     |
| <b>Total current liabilities</b>                                                         |      | <b>44,167.22</b>                           | <b>27,020.68</b>                     | <b>25,954.60</b>                           |
| <b>Total liabilities</b>                                                                 |      | <b>1,38,112.53</b>                         | <b>1,23,352.50</b>                   | <b>96,973.33</b>                           |
| Regulatory deferral account-liabilities                                                  |      | 59.66                                      | 145.29                               | 28.15                                      |
| <b>Total equity and liabilities</b>                                                      |      | <b>2,81,495.83</b>                         | <b>2,71,603.28</b>                   | <b>2,43,053.81</b>                         |
| Material accounting policies                                                             | 3    |                                            |                                      |                                            |
| See the accompanying notes to the Condensed Consolidated Financial Statements            | 1-55 |                                            |                                      |                                            |

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                                 | Note | For the quarter<br>ended<br>September 30, 2025<br>(Unaudited)* | For the quarter<br>ended<br>September 30, 2024<br>(Unaudited)* | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Revenue from operations                                                                                                     | 33   | 7,720.09                                                       | 6,379.26                                                       | 15,122.72                                                       | 12,656.71                                                       |
| Other income                                                                                                                | 34   | 186.13                                                         | 142.28                                                         | 331.57                                                          | 277.16                                                          |
| <b>Total Income</b>                                                                                                         |      | <b>7,906.22</b>                                                | <b>6,521.54</b>                                                | <b>15,454.29</b>                                                | <b>12,933.87</b>                                                |
| <b>Expenses</b>                                                                                                             |      |                                                                |                                                                |                                                                 |                                                                 |
| Cost of materials sold                                                                                                      |      | 2.14                                                           | -                                                              | 2.37                                                            | -                                                               |
| Cost of power purchased                                                                                                     |      | 258.33                                                         | 152.20                                                         | 564.87                                                          | 403.30                                                          |
| Employee benefits expense                                                                                                   | 35   | 79.05                                                          | 73.97                                                          | 169.81                                                          | 161.56                                                          |
| Management fees                                                                                                             |      | 210.00                                                         | 170.09                                                         | 403.46                                                          | 328.66                                                          |
| Repairs and maintenance                                                                                                     |      | 554.29                                                         | 400.05                                                         | 976.78                                                          | 696.24                                                          |
| Electricity, water and diesel charges                                                                                       |      | 260.83                                                         | 257.86                                                         | 549.41                                                          | 556.09                                                          |
| Property tax                                                                                                                |      | 195.85                                                         | 162.84                                                         | 387.08                                                          | 323.48                                                          |
| Other expenses                                                                                                              | 38   | 409.18                                                         | 444.28                                                         | 817.20                                                          | 949.33                                                          |
| <b>Total expenses</b>                                                                                                       |      | <b>1,969.67</b>                                                | <b>1,661.29</b>                                                | <b>3,870.98</b>                                                 | <b>3,418.66</b>                                                 |
| <b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b> |      | <b>5,936.55</b>                                                | <b>4,860.25</b>                                                | <b>11,583.31</b>                                                | <b>9,515.21</b>                                                 |
| Finance costs                                                                                                               | 36   | 2,036.31                                                       | 1,305.04                                                       | 4,064.81                                                        | 2,568.03                                                        |
| Depreciation and amortisation expense                                                                                       | 37   | 1,180.13                                                       | 983.52                                                         | 2,328.23                                                        | 1,952.70                                                        |
| <b>Profit before rate regulated activities, exceptional items and tax</b>                                                   |      | <b>2,720.11</b>                                                | <b>2,571.69</b>                                                | <b>5,190.27</b>                                                 | <b>4,994.48</b>                                                 |
| Add: Regulatory income/ (expense) (net)                                                                                     |      | 49.03                                                          | (102.83)                                                       | 160.83                                                          | (136.47)                                                        |
| Add: Regulatory income/(expense) (net) in respect of earlier periods                                                        |      | 8.57                                                           | (46.00)                                                        | 17.15                                                           | (92.00)                                                         |
| <b>Profit before exceptional items and tax</b>                                                                              |      | <b>2,777.71</b>                                                | <b>2,422.86</b>                                                | <b>5,368.25</b>                                                 | <b>4,766.01</b>                                                 |
| Exceptional items                                                                                                           | 50   | (447.56)                                                       | -                                                              | (447.56)                                                        | -                                                               |
| <b>Profit before tax</b>                                                                                                    |      | <b>2,330.15</b>                                                | <b>2,422.86</b>                                                | <b>4,920.69</b>                                                 | <b>4,766.01</b>                                                 |
| Current tax                                                                                                                 | 39   | 844.72                                                         | 572.43                                                         | 1,650.47                                                        | 1,191.00                                                        |
| Deferred tax charge                                                                                                         | 39   | 217.53                                                         | 500.66                                                         | 334.37                                                          | 848.20                                                          |
| <b>Tax expense</b>                                                                                                          |      | <b>1,062.25</b>                                                | <b>1,073.09</b>                                                | <b>1,984.84</b>                                                 | <b>2,039.20</b>                                                 |
| <b>Profit for the period</b>                                                                                                |      | <b>1,267.90</b>                                                | <b>1,349.77</b>                                                | <b>2,935.85</b>                                                 | <b>2,726.81</b>                                                 |
| <b>Profit for the period attributable to unit holders of Mindspace REIT</b>                                                 |      | <b>1,164.97</b>                                                | <b>1,256.27</b>                                                | <b>2,732.07</b>                                                 | <b>2,538.98</b>                                                 |
| <b>Profit for the period attributable to non-controlling interests (NCI)</b>                                                |      | <b>102.93</b>                                                  | <b>93.50</b>                                                   | <b>203.78</b>                                                   | <b>187.83</b>                                                   |
| <b>Other comprehensive income</b>                                                                                           |      |                                                                |                                                                |                                                                 |                                                                 |
| A. (i) Items that will not be reclassified to profit or loss                                                                |      |                                                                |                                                                |                                                                 |                                                                 |
| - (Loss) on remeasurements of defined benefit liability                                                                     |      | (1.01)                                                         | -                                                              | (2.36)                                                          | -                                                               |
| (ii) Income tax relating to above                                                                                           |      | -                                                              | -                                                              | -                                                               | -                                                               |

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                     | Note | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| B. (i) Items that will be reclassified to profit or loss                                        |      | -                                                           | -                                                           |                                                              | -                                                            |
| (ii) Income tax relating to above                                                               |      | -                                                           | -                                                           |                                                              | -                                                            |
| <b>Other comprehensive income attributable to unit holders of Mindspace REIT</b>                |      | <b>(1.01)</b>                                               | <b>-</b>                                                    | <b>(2.36)</b>                                                | <b>-</b>                                                     |
| <b>Other comprehensive income attributable to non controlling interests</b>                     |      | <b>-</b>                                                    | <b>-</b>                                                    |                                                              | <b>-</b>                                                     |
| <b>Total comprehensive income for the period</b>                                                |      | <b>1,266.89</b>                                             | <b>1,349.77</b>                                             | <b>2,933.49</b>                                              | <b>2,726.81</b>                                              |
| <b>Total comprehensive income for the period attributable to unit holders of Mindspace REIT</b> |      | <b>1,163.96</b>                                             | <b>1,256.27</b>                                             | <b>2,729.71</b>                                              | <b>2,538.98</b>                                              |
| <b>Total comprehensive income for the period attributable to non controlling interests</b>      |      | <b>102.93</b>                                               | <b>93.50</b>                                                | <b>203.78</b>                                                | <b>187.83</b>                                                |
| <b>Earning per unit</b>                                                                         | 43   |                                                             |                                                             |                                                              |                                                              |
| <b>Before net movement in Regulatory Deferral Balances:</b>                                     |      |                                                             |                                                             |                                                              |                                                              |
| - Basic                                                                                         |      | 1.82                                                        | 2.37                                                        | 4.19                                                         | 4.67                                                         |
| - Diluted                                                                                       |      | 1.82                                                        | 2.37                                                        | 4.19                                                         | 4.67                                                         |
| <b>After net movement in Regulatory Deferral Balances:</b>                                      |      |                                                             |                                                             |                                                              |                                                              |
| - Basic                                                                                         |      | 1.91                                                        | 2.12                                                        | 4.48                                                         | 4.28                                                         |
| - Diluted                                                                                       |      | 1.91                                                        | 2.12                                                        | 4.48                                                         | 4.28                                                         |
| <b>Material accounting policies</b>                                                             | 3    |                                                             |                                                             |                                                              |                                                              |
| See the accompanying notes to the Condensed Consolidated Financial Statements                   | 1-55 |                                                             |                                                             |                                                              |                                                              |

\*Refer note 49

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                                                                                                                                                | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                                                                                                              |                                                              |                                                              |
| Profit before tax                                                                                                                                                                                                                          | 4,920.69                                                     | 4,766.01                                                     |
| <b>Adjustments for:</b>                                                                                                                                                                                                                    |                                                              |                                                              |
| Depreciation and amortisation expense                                                                                                                                                                                                      | 2,328.23                                                     | 1,952.70                                                     |
| Finance costs                                                                                                                                                                                                                              | 4,064.81                                                     | 2,568.03                                                     |
| Interest income                                                                                                                                                                                                                            | (250.76)                                                     | (213.72)                                                     |
| Bad debts written off                                                                                                                                                                                                                      | -                                                            | 0.27                                                         |
| Provision for doubtful debts (net)                                                                                                                                                                                                         | 13.38                                                        | 2.25                                                         |
| Assets written off/ demolished                                                                                                                                                                                                             | 26.70                                                        | 164.24                                                       |
| Fair value gain on investment measured at fair value through profit and loss                                                                                                                                                               | (28.65)                                                      | (27.19)                                                      |
| Provision for unbilled revenue                                                                                                                                                                                                             | 44.90                                                        | -                                                            |
| Other non-cash expense                                                                                                                                                                                                                     | 20.24                                                        | -                                                            |
| Foreign exchange fluctuation loss (net)                                                                                                                                                                                                    | 0.24                                                         | 0.13                                                         |
| Liabilities no longer required written back                                                                                                                                                                                                | (24.62)                                                      | (2.56)                                                       |
| Loss on settlement of financial liability                                                                                                                                                                                                  | 10.28                                                        | -                                                            |
| Exceptional items (refer note 50)                                                                                                                                                                                                          | 447.56                                                       | -                                                            |
| Provision for Loss making project reversed                                                                                                                                                                                                 | (2.54)                                                       | -                                                            |
| <b>Operating cash flow before working capital changes</b>                                                                                                                                                                                  | <b>11,570.46</b>                                             | <b>9,210.16</b>                                              |
| <b>Movement in working capital</b>                                                                                                                                                                                                         |                                                              |                                                              |
| (Increase) in inventories                                                                                                                                                                                                                  | (5.69)                                                       | (15.42)                                                      |
| Decrease in trade receivables                                                                                                                                                                                                              | 97.03                                                        | 442.75                                                       |
| (Increase) / decrease in other financial assets and other assets                                                                                                                                                                           | (318.36)                                                     | 640.55                                                       |
| Increase in other financial liabilities, other liabilities and provisions                                                                                                                                                                  | 1,845.74                                                     | 168.58                                                       |
| Increase in regulatory deferral account (assets / liabilities)                                                                                                                                                                             | (177.68)                                                     | 228.33                                                       |
| Increase / (decrease) in trade payables                                                                                                                                                                                                    | (137.32)                                                     | 184.00                                                       |
| <b>Cash generated from operations</b>                                                                                                                                                                                                      | <b>12,874.18</b>                                             | <b>10,858.95</b>                                             |
| Direct taxes paid net of refund received                                                                                                                                                                                                   | (1,418.09)                                                   | (1,172.07)                                                   |
| <b>Net cash generated from operating activities (A)</b>                                                                                                                                                                                    | <b>11,456.09</b>                                             | <b>9,686.88</b>                                              |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                                                                                                              |                                                              |                                                              |
| Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (refer note 3) | (5,496.95)                                                   | (6,793.67)                                                   |
| Consideration paid on account of acquisition of Mack Soft (refer note 42A)                                                                                                                                                                 | (5,185.68)                                                   | -                                                            |
| Proceeds from sale of investment property & property plant and equipments                                                                                                                                                                  | -                                                            | 1.75                                                         |
| Investment in government bond                                                                                                                                                                                                              | (4.38)                                                       | (5.48)                                                       |
| Investment in mutual fund                                                                                                                                                                                                                  | (19,660.26)                                                  | (16,079.04)                                                  |
| Proceeds from redemption of mutual fund                                                                                                                                                                                                    | 19,689.93                                                    | 16,106.23                                                    |
| Movement in fixed deposits/other bank balances**                                                                                                                                                                                           | (751.75)                                                     | 68.44                                                        |
| Interest received                                                                                                                                                                                                                          | 125.13                                                       | 376.92                                                       |
| <b>Net cash (used in) investing activities (B)</b>                                                                                                                                                                                         | <b>(11,283.96)</b>                                           | <b>(6,324.84)</b>                                            |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                                                                                                              |                                                              |                                                              |
| Proceeds from external borrowings                                                                                                                                                                                                          | 17,127.11                                                    | 9,165.64                                                     |
| Repayment of external borrowings including non-convertible debentures and bonds                                                                                                                                                            | (30,316.00)                                                  | (18,924.25)                                                  |
| Proceeds from issue of non-convertible debentures and bonds                                                                                                                                                                                | 17,500.00                                                    | 11,500.00                                                    |
| Proceeds from issue of commercial paper                                                                                                                                                                                                    | 24,313.64                                                    | 5,708.00                                                     |

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                    | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Non-convertible debentures issue expenses                                                                      | (11.98)                                                      | (15.76)                                                      |
| Redemption of commercial paper                                                                                 | (17,694.80)                                                  | (1,446.12)                                                   |
| Payment towards lease liabilities                                                                              | (18.44)                                                      | -                                                            |
| Distribution to unitholders and dividend to non-controlling interest holder (including tax)                    | (7,716.06)                                                   | (5,958.00)                                                   |
| Expenditure towards units issued for Acquisition of Sustain (note 42B)                                         | (1.37)                                                       | -                                                            |
| Finance costs paid                                                                                             | (3,850.96)                                                   | (3,633.00)                                                   |
| <b>Net cash (used in) financing activities (C)</b>                                                             | <b>(668.86)</b>                                              | <b>(3,603.49)</b>                                            |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>                                                     | <b>(496.73)</b>                                              | <b>(241.45)</b>                                              |
| Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL) | (1.03)                                                       | -                                                            |
| <b>Cash and cash equivalents at the beginning of the period</b>                                                | <b>1,677.30</b>                                              | <b>1,886.00</b>                                              |
| <b>Add/Less: (Net cash)/Bank overdraft acquired on asset acquisition</b>                                       | <b>10.24</b>                                                 | <b>-</b>                                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                                      | <b>1,189.78</b>                                              | <b>1,644.55</b>                                              |
| <b>Cash and cash equivalents comprises (refer note no. 16A &amp; 27)</b>                                       |                                                              |                                                              |
| Cash on hand                                                                                                   | 2.78                                                         | 3.11                                                         |
| Balance with banks                                                                                             |                                                              |                                                              |
| - in current accounts                                                                                          | 6,270.81                                                     | 4,266.85                                                     |
| - in escrow accounts                                                                                           | 11.66                                                        | 7.53                                                         |
| - in deposit accounts with original maturity of less than three months                                         | 0.57                                                         | -                                                            |
| - investment in overnight mutual funds                                                                         | -                                                            | 689.97                                                       |
| Less: Bank overdraft                                                                                           | (5,096.04)                                                   | (3,322.91)                                                   |
| <b>Cash and cash equivalents at the end of the period</b>                                                      | <b>1,189.78</b>                                              | <b>1,644.55</b>                                              |

### Material accounting policies - refer note 3

\*\*Includes Income tax refund amounting to ₹ Nil Mn (September 30, 2024 - ₹ 69.04 Mn) received in CSR escrow account.

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

Note 2. During the half year ended September 30, 2025, ₹ 1,198.45 Mn (September 30, 2024 ₹ 343.85 Mn) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes to the Condensed Consolidated Financial Statements

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

## CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### A. CORPUS

| Particulars                                     | Amount      |
|-------------------------------------------------|-------------|
| <b>Balance as on April 01, 2024</b>             | <b>0.01</b> |
| Changes during the year                         | -           |
| <b>Balance as on March 31, 2025</b>             | <b>0.01</b> |
| <b>Balance as on April 01, 2025</b>             | <b>0.01</b> |
| Changes during the period                       | -           |
| <b>Closing balance as on September 30, 2025</b> | <b>0.01</b> |
| Corpus                                          | Amount      |
| <b>Balance as on April 01, 2024</b>             | <b>0.01</b> |
| Changes during the period                       | -           |
| <b>Closing balance as on September 30, 2024</b> | <b>0.01</b> |

### B. UNIT CAPITAL

| Particulars                                     | Amount             |
|-------------------------------------------------|--------------------|
| <b>Balance as on April 01, 2024</b>             | <b>1,62,838.82</b> |
| Changes during the year                         | 6,125.21           |
| <b>Balance as on March 31, 2025</b>             | <b>1,68,964.03</b> |
| <b>Balance as on April 01, 2025</b>             | <b>1,68,964.03</b> |
| Changes during the period                       | -                  |
| <b>Closing balance as on September 30, 2025</b> | <b>1,68,964.03</b> |
| Unit Capital                                    | Amount             |
| Balance as on April 01, 2024                    | 1,62,838.82        |
| Changes during the period                       | -                  |
| <b>Closing balance as on September 30, 2024</b> | <b>1,62,838.82</b> |

### C. DISTRIBUTION - REPAYMENT OF CAPITAL

| Particulars                                                                  | Amount            |
|------------------------------------------------------------------------------|-------------------|
| <b>Balance as on April 01, 2024</b>                                          | <b>-</b>          |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024*      | (984.41)          |
| Less: Distribution to Unit holders for the quarter ended September 30, 2024* | (1,043.71)        |
| Less: Distribution to Unit holders for the quarter ended December 31, 2024*  | (1,114.87)        |
| <b>Balance as on March 31, 2025</b>                                          | <b>(3,142.99)</b> |
| Less: Distribution to Unit holders for the quarter ended March 31, 2025*     | (2,119.96)        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2025*      | (1,504.68)        |
| <b>Closing balance as at September 30, 2025</b>                              | <b>(6,767.63)</b> |

\*The distributions made by the Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) under the REIT Regulations and represents repayment of debt by SPV to REIT.

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Distribution - Repayment of Capital                                     | Amount   |
|-------------------------------------------------------------------------|----------|
| Balance as at April 01, 2024                                            | -        |
| Less: Distribution to Unit holders for the quarter ended June 30, 2024* | (984.41) |
| Balance as at September 30, 2024                                        | (984.41) |

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Entity has presented the distribution by REIT to its unitholders, which is in the nature of repayment of capital, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended September 30, 2025. Accordingly, distribution for the year ended March 31, 2025 and half year ended September 30, 2024 have been regrouped in line with the said requirements.

D. OTHER EQUITY

| Retained Earnings                                                                  | Amount      |
|------------------------------------------------------------------------------------|-------------|
| Balance as at April 01, 2024                                                       | (21,549.70) |
| Add: Profit for the year attributable to the unitholders of Mindspace REIT         | 4,759.64    |
| Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT | (3.14)      |
| Less: Distribution to unitholders for the quarter ended March 31, 2024*            | (2,828.70)  |
| Less: Distribution to unitholders for the quarter ended June 30, 2024*             | (2,004.40)  |
| Less: Distribution to unitholders for the quarter ended September 30, 2024*        | (2,010.33)  |
| Less: Distribution to unitholders for the quarter ended December 31, 2024*         | (2,039.98)  |
| Add: Transfer from debenture redemption reserve**                                  | 400.00      |
| Balance as on March 31, 2025                                                       | (25,276.62) |
| Balance as on April 01, 2025                                                       | (25,276.62) |
| Add: Profit for the period attributable to the unitholders of Mindspace REIT       | 2,732.07    |
| Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT | (2.36)      |
| Less: Distribution to unitholders for the quarter ended March 31, 2025*            | (1,803.18)  |
| Less: Distribution to unitholders for the quarter ended June 30, 2025*             | (2,022.49)  |
| Balance as on September 30, 2025                                                   | (26,372.59) |

| Retained Earnings                                                            | Amount      |
|------------------------------------------------------------------------------|-------------|
| Balance as at April 01, 2024                                                 | (21,549.70) |
| Add: Profit for the period attributable to the unitholders of Mindspace REIT | 2,538.98    |
| Less: Distribution to unitholders for the quarter ended March 31, 2024*      | (2,828.70)  |
| Less: Distribution to unitholders for the quarter ended June 30, 2024*       | (2,004.40)  |
| Add: Transfer from debenture redemption reserve**                            | 400.00      |
| Balance as on September 30, 2024                                             | (23,443.82) |

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

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Debtenture Redemption Reserve**  | Amount   |
|----------------------------------|----------|
| Balance as at April 01, 2024     | 400.00   |
| Transfer to retained earnings    | (400.00) |
| Transfer from retained earnings  | -        |
| Balance as at March 31, 2025     | -        |
| Balance as at April 01, 2025     | -        |
| Transfer to retained earnings    | -        |
| Balance as at September 30, 2025 | -        |
| Debtenture Redemption Reserve**  | Amount   |
| Balance as at April 01, 2024     | 400.00   |
| Transfer to retained earnings    | (400.00) |
| Transfer from retained earnings  | -        |
| Balance as at September 30, 2024 | -        |

\*\*Refer Note 21

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-55

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

# DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

## STATEMENT OF NET ASSETS AT FAIR VALUE

| S. No | Particulars                                  | As at September 30, 2025 (Unaudited) |              | As at March 31, 2025 (Audited) |              | As at September 30, 2024 (Unaudited) |              |
|-------|----------------------------------------------|--------------------------------------|--------------|--------------------------------|--------------|--------------------------------------|--------------|
|       |                                              | Book Value*                          | Fair Value   | Book Value*                    | Fair Value   | Book Value*                          | Fair Value   |
| (A)   | Total Assets                                 | 2,81,495.83                          | 4,46,486.27  | 2,71,603.28                    | 3,97,898.74  | 2,43,053.81                          | 3,39,940.02  |
| (B)   | Total Liabilities**                          | 1,38,172.19                          | 1,35,556.03  | 1,23,497.79                    | 1,21,119.66  | 97,001.48                            | 94,883.02    |
| (C)   | Net Assets (A-B)                             | 1,43,323.64                          | 3,10,930.24  | 1,48,105.49                    | 2,76,779.08  | 1,46,052.33                          | 2,45,057.00  |
| (D)   | Less: Non-Controlling Interest               | 7,499.82                             | 16,291.13    | 7,561.06                       | 13,794.89    | 7,641.73                             | 12,260.76    |
| (E)   | Net Assets attributable to unitholders (C-D) | 1,35,823.82                          | 2,94,639.11  | 1,40,544.43                    | 2,62,984.19  | 1,38,410.60                          | 2,32,796.24  |
| (F)   | No. of Units                                 | 60,91,83,634                         | 60,91,83,634 | 60,91,83,634                   | 60,91,83,634 | 59,30,18,182                         | 59,30,18,182 |
| (G)   | NAV per unit (E/F)                           | 222.96                               | 483.66       | 230.71                         | 431.70       | 233.40                               | 392.56       |

\*as reflected in the Condensed Balance Sheet

\*\*Refer note 6 below

### Measurement of fair values

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

### Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) has been categorised 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 valuation of land for future development where the valuer has adopted Comparable Sales Method (under Market Approach). 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 Cost Approach. 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.

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### Notes:

#### 1 Project wise break-up of fair value of assets as at September 30, 2025.

| Particulars                              | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|
| Intime                                   | 29,319.36                                                                                                                             | 1,635.88                   | 30,955.24          |
| KRIT                                     | 59,176.56                                                                                                                             | 1,166.25                   | 60,342.81          |
| Sundew                                   | 82,740.82                                                                                                                             | 1,631.05                   | 84,371.87          |
| MBPPL                                    |                                                                                                                                       |                            |                    |
| MBPPL - Mindspace Airoli East            | 54,992.95                                                                                                                             | 5,458.62                   | 92,993.92          |
| MBPPL - Mindspace Pocharam**             | 1,008.31                                                                                                                              |                            |                    |
| MBPPL - Commerzone Yerwada               | 21,567.78                                                                                                                             |                            |                    |
| MBPPL - The Square, Nagar Road           | 9,966.26                                                                                                                              |                            |                    |
| Sustain                                  | 23,678.53                                                                                                                             | 870.25                     | 24,548.78          |
| Gigaplex                                 | 60,264.74                                                                                                                             | 1,977.69                   | 62,242.43          |
| Avacado                                  |                                                                                                                                       |                            |                    |
| Avacado - Mindspace Malad                | 13,285.58                                                                                                                             | 448.44                     | 18,882.96          |
| Avacado - The Square, BKC                | 5,148.94                                                                                                                              |                            |                    |
| KRC Infra                                |                                                                                                                                       |                            |                    |
| KRC Infra - Gera Commerzone, Kharadi     | 38,610.45                                                                                                                             | 1,463.64                   | 50,635.87          |
| KRC Infra - Camplus                      | 10,561.78                                                                                                                             |                            |                    |
| Mack Soft Tech Private Limited           | 5,877.03                                                                                                                              | 818.61                     | 6,695.64           |
| Horizonview                              | 12,841.33                                                                                                                             | 553.02                     | 13,394.35          |
| Mindspace REIT                           | -                                                                                                                                     | 70,890.06                  | 70,890.06          |
| Less: Elimination and other adjustments* | -                                                                                                                                     | (69,467.66)                | (69,467.66)        |
| Total                                    | 4,29,040.42                                                                                                                           | 17,445.85                  | 4,46,486.27        |
| Less: Non-controlling interest           | (18,836.04)                                                                                                                           | (493.66)                   | (19,329.70)        |
| <b>Total attributable to unitholders</b> | <b>4,10,204.38</b>                                                                                                                    | <b>16,952.19</b>           | <b>4,27,156.57</b> |

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

\*\*Classified as "Asset Held for Sale"

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

| Particulars                    | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets     |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|
| Intime                         | 25,227.82                                                                                                                             | 1,664.63                   | <b>26,892.45</b> |
| KRIT                           | 49,302.81                                                                                                                             | 1,358.78                   | <b>50,661.59</b> |
| Sundew                         | 71,721.97                                                                                                                             | 1,418.53                   | <b>73,140.50</b> |
| MBPPL                          |                                                                                                                                       |                            |                  |
| MBPPL - Mindspace Airoli East  | 49,988.82                                                                                                                             | 4,220.40                   | <b>85,446.76</b> |
| MBPPL - Mindspace Pocharam**   | 1,465.29                                                                                                                              |                            |                  |
| MBPPL - Commerzone Yerwada     | 20,428.48                                                                                                                             |                            |                  |
| MBPPL - The Square, Nagar Road | 9,343.77                                                                                                                              |                            |                  |

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)  
RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Particulars                              | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|
| Sustain                                  | 22,177.65                                                                                                                             | 575.89                     | <b>22,753.54</b>   |
| Gigaplex                                 | 56,708.59                                                                                                                             | 2,063.96                   | <b>58,772.55</b>   |
| Avacado                                  |                                                                                                                                       |                            |                    |
| Avacado - Mindspace Malad                | 12,649.76                                                                                                                             | 459.13                     | <b>18,167.03</b>   |
| Avacado - The Square, BKC                | 5,058.14                                                                                                                              |                            |                    |
| KRC Infra                                |                                                                                                                                       |                            |                    |
| KRC Infra - Gera Commerzone, Kharadi     | 36,511.26                                                                                                                             | 1,345.29                   | <b>47,717.87</b>   |
| KRC Infra - Camplus                      | 9,861.32                                                                                                                              |                            |                    |
| Horizonview                              | 12,115.06                                                                                                                             | 474.27                     | <b>12,589.33</b>   |
| Mindspace REIT                           | -                                                                                                                                     | 50,412.53                  | <b>50,412.53</b>   |
| Less: Elimination and other adjustments* | -                                                                                                                                     | (48,655.41)                | <b>(48,655.41)</b> |
| <b>Total</b>                             | <b>3,82,560.74</b>                                                                                                                    | <b>15,338.00</b>           | <b>3,97,898.74</b> |
| Less: Non-controlling interest           | (16,087.79)                                                                                                                           | (505.20)                   | <b>(16,592.99)</b> |
| <b>Total attributable to unitholders</b> | <b>3,66,472.95</b>                                                                                                                    | <b>14,832.80</b>           | <b>3,81,305.75</b> |

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

\*\*Classified as "Asset Held for Sale"

### 3 Project wise break-up of fair value of assets as at September 30, 2024.

| Particulars                          | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets     |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|
| Intime                               | 20,354.43                                                                                                                             | 1,637.41                   | <b>21,991.84</b> |
| KRIT                                 | 40,585.84                                                                                                                             | 1,204.68                   | <b>41,790.52</b> |
| Sundew                               | 65,751.24                                                                                                                             | 1,359.51                   | <b>67,110.75</b> |
| MBPPL                                |                                                                                                                                       |                            |                  |
| MBPPL - Mindspace Airoli East        | 48,877.26                                                                                                                             | 3,804.25                   | <b>82,617.66</b> |
| MBPPL - Mindspace Pocharam**         | 1,484.27                                                                                                                              |                            |                  |
| MBPPL - Commerzone Yerwada           | 19,389.16                                                                                                                             |                            |                  |
| MBPPL - The Square, Nagar Road       | 9,062.72                                                                                                                              |                            |                  |
| Gigaplex                             | 53,541.13                                                                                                                             | 1,032.60                   | <b>54,573.73</b> |
| Avacado                              |                                                                                                                                       |                            |                  |
| Avacado - Mindspace Malad            | 11,619.02                                                                                                                             | 402.07                     | <b>17,009.95</b> |
| Avacado - The Square, BKC            | 4,988.86                                                                                                                              |                            |                  |
| KRC Infra                            |                                                                                                                                       |                            |                  |
| KRC Infra - Gera Commerzone, Kharadi | 32,272.68                                                                                                                             | 1,658.11                   | <b>41,718.79</b> |
| KRC Infra - Camplus                  | 7,788.00                                                                                                                              |                            |                  |

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)  
RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Particulars                              | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets       |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|
| Horizonview                              | 11,698.55                                                                                                                             | 283.39                     | <b>11,981.94</b>   |
| Mindspace REIT                           | -                                                                                                                                     | 52,753.42                  | <b>52,753.42</b>   |
| Less: Elimination and other adjustments* | -                                                                                                                                     | (51,608.58)                | <b>(51,608.58)</b> |
| <b>Total</b>                             | <b>3,27,413.16</b>                                                                                                                    | <b>12,526.86</b>           | <b>3,39,940.02</b> |
| Less: Non-controlling interest           | (13,936.07)                                                                                                                           | (486.60)                   | <b>(14,422.67)</b> |
| <b>Total attributable to unitholders</b> | <b>3,13,477.09</b>                                                                                                                    | <b>12,040.26</b>           | <b>3,25,517.35</b> |

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

\*Classified as "Asset Held for Sale"

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

#### Material accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

3

1-55

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: November 05, 2025

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

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR  
NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

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

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

| Sr. No | Particulars                                                                        | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------|------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| A      | Total Comprehensive Income (As per the Statement of Profit and Loss)               | 2,729.71                                                     | 2,538.98                                                     |
| B      | Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income* | 36,373.64                                                    | 10,404.31                                                    |
| C      | Total Return (A+B)                                                                 | 39,103.35                                                    | 12,943.29                                                    |

\*Refer note 2

Notes:

1 Measurement of fair values

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

2 In the above statement, changes in fair value not recognised for the half year ended September 30, 2025 and half year ended September 30, 2024 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods.

Material accounting policies

3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-55

As per our report of even date attached

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

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)

**Kedar Raje**  
Partner  
Membership number: 102637

**Ramesh Nair**  
Chief Executive officer and Managing Director  
DIN: 09282712

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR  
NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

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 July 11, 2025

(i) Mindspace REIT Standalone

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Cashflows from operating activities of the Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (101.00)                                                   | (198.78)                                                     |
| Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3) &amp; (4)</sup>                                                                                                                                                                                                                                                                                                                                                                       | 4,932.29                                                   | 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)                                                                                                       | 24.39                                                      | 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 <ul style="list-style-type: none"><li>Applicable capital gains and other taxes</li><li>Related debts settled or due to be settled from sale proceeds</li><li>Directly attributable transaction costs</li><li>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</li></ul> | -                                                          | -                                                            |
| 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, amortisation 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 <sup>(2)</sup>                                                                                                                                                                                                                                          | (1,210.70)                                                 | (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)                                                                                                                                                                                                                                    | -                                                          | -                                                            |

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)  
RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR  
NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

(i) Mindspace REIT Standalone

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Cashflows from operating activities of the Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (69.88)                                                    | (138.07)                                                     |
| Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3) &amp;(4)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,050.39                                                   | 8,687.48                                                     |
| 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)                                                                                                                                                           | 8.74                                                       | 20.04                                                        |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>Applicable capital gains and other taxes</li> <li>Related debts settled or due to be settled from sale proceeds</li> <li>Directly attributable transaction costs</li> <li>Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations</li> </ul> | -                                                          | -                                                            |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently                                                                                                                                                                      | -                                                          | -                                                            |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                         | (867.11)                                                   | (2,454.66)                                                   |
| 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)                                                                                                                                                                                                                                                                                        | -                                                          | -                                                            |

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>loan agreement entered with financial institution, or</li> <li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or</li> <li>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</li> <li>statutory, judicial, regulatory, or governmental stipulations;</li> </ul> | -                                                          | -                                                            |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| <b>NDCF at Trust Level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>3,644.98</b>                                            | <b>7,229.99</b>                                              |

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on November 05, 2025, has declared distribution to unitholders of ₹ 5.83 per unit which aggregates to ₹ 3,551.54 Mn for the quarter ended September 30, 2025. The distributions of ₹ 5.83 per unit comprises ₹ 3.02 per unit in the form of dividend, ₹ 0.03 per unit in the form of interest payment, ₹ 0.01 per unit in the form of other income and the balance ₹ 2.77 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of ₹ 5.79 per unit for the quarter ended June 30, 2025, the cumulative distribution for the half year ended September 30, 2025 aggregates to ₹ 11.62 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid ₹ 2.04 Mn and ₹ 11.98 Mn for the quarter ended September 30, 2025 and half year ended September 30, 2025 respectively.

Note 3: ₹ 3,833.56 Mn has had been received post September 30, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30, 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of ₹ Nil Mn for the quarter ended September 30, 2025 and ₹ 169.10 Mn for the half year ended September 30, 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: November 05, 2025

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

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 (CONTD.)  
RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                                                                                                                                                             | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:                                                                                                                                                                                            | -                                                          | -                                                            |
| (i) loan agreement entered with financial institution, or                                                                                                                                                                                                                                                               |                                                            |                                                              |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                                        |                                                            |                                                              |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                       |                                                            |                                                              |
| (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or |                                                            |                                                              |
| (v) statutory, judicial, regulatory, or governmental stipulations; or                                                                                                                                                                                                                                                   |                                                            |                                                              |
| Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years                                                                                                                                        | -                                                          | -                                                            |
| <b>NDCF at Trust Level</b>                                                                                                                                                                                                                                                                                              | <b>3,122.14</b>                                            | <b>6,114.79</b>                                              |

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on October 25, 2024, has declared distribution to unitholders of ₹ 5.15 per unit which aggregates to ₹ 3,054.04 Mn for the quarter ended September 30, 2024. The distributions of ₹ 5.15 per unit comprises ₹ 3.10 per unit in the form of dividend, ₹ 0.28 per unit in the form of interest payment, ₹ 0.01 per unit in the form of other income and the balance ₹ 1.76 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of ₹ 5.04 per unit for the quarter ended June 30, 2024, the cumulative distribution for the half year ended September 30, 2024 aggregates to ₹ 10.19 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid ₹ Nil Mn for the quarter ended September 30, 2024 and ₹ 15.76 Mn for the half year ended September 30, 2024.

Note 3: ₹ 3,091.42 Mn had been received post September 30, 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30, 2024.

Note 4: Includes distribution out of surplus cash of ₹ 97.90 Mn for the quarter ended September 30, 2024 and ₹ 206.90 Mn for the half year ended September 30, 2024 received from SPVs.

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: November 05, 2025

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

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

## DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

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 July 11, 2025

### (ii) Calculation of net distributable cash flows at each Asset SPV

| Description                                                                                                                                                                                                                                                                                                                                            | For the quarter ended September 30, 2025 <sup>(49)</sup> |          |             |          |           |        |         |          |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|-------------|----------|-----------|--------|---------|----------|-----------|---------|----------|
|                                                                                                                                                                                                                                                                                                                                                        | Avacado                                                  | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT    | Sundew   | Mack Soft | Sustain | Total    |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV                                                                                                                                                                                                                                                                          | 303.45                                                   | 1,342.35 | 356.59      | 1,053.16 | 659.93    | 395.29 | 120.88  | 1,089.13 | (26.10)   | 480.34  | 5,775.02 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework                                                                                                                                                                                                                                            | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 0.09                                                     | 8.08     | 1.48        | 4.08     | 2.51      | 9.27   | 2.69    | 0.62     | 11.38     | -       | 40.20    |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:                                                                                                                                                                                                              | -                                                        | 0.00     | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| • Applicable capital gains and other taxes                                                                                                                                                                                                                                                                                                             | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| • Related debts settled or due to be settled from sale proceeds                                                                                                                                                                                                                                                                                        | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| • Directly attributable transaction costs                                                                                                                                                                                                                                                                                                              | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations                                                                                                                                                                                             | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |
| Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortisation 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 <sup>(1)</sup>      | (68.95)                                                  | (218.56) | (31.97)     | (171.19) | (157.79)  | (1.66) | (10.68) | (51.02)  | (0.01)    | (42.25) | (754.08) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                   | -                                                        | -        | -           | -        | -         | -      | -       | -        | -         | -       | -        |



DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                                                                                                                                                                   | For the quarter ended September 30, 2025 <sup>(49)</sup> |          |             |          |           |        |        |          |           |         |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|-------------|----------|-----------|--------|--------|----------|-----------|---------|----------|
|                                                                                                                                                                                                                                                                                                                               | Avacado                                                  | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT   | Sundew   | Mack Soft | Sustain | Total    |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup> :                                                                                                                                                                                  | (0.02)                                                   | (0.25)   | (1.25)      | (0.19)   | (0.10)    | (0.03) | (0.11) | (0.42)   | -         | -       | (2.37)   |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or                                                                                                                                                                                           |                                                          |          |             |          |           |        |        |          |           |         |          |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                                              |                                                          |          |             |          |           |        |        |          |           |         |          |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                             |                                                          |          |             |          |           |        |        |          |           |         |          |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or |                                                          |          |             |          |           |        |        |          |           |         |          |
| (v) statutory, judicial, regulatory, or governmental stipulations;                                                                                                                                                                                                                                                            |                                                          |          |             |          |           |        |        |          |           |         |          |
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years                                                                                                                                                 | -                                                        | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| Net Distributable Cash Flows for HoldCo/ SPVs                                                                                                                                                                                                                                                                                 | 234.57                                                   | 1,131.62 | 324.85      | 885.86   | 504.55    | 402.87 | 112.78 | 1,038.31 | (14.73)   | 438.09  | 5,058.77 |
| Surplus cash on account of liquidation of fixed deposits                                                                                                                                                                                                                                                                      | -                                                        | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| Net Distributable Cash Flows for HoldCo/ SPVs including surplus cash                                                                                                                                                                                                                                                          | 234.57                                                   | 1,131.62 | 324.85      | 885.86   | 504.55    | 402.87 | 112.78 | 1,038.31 | (14.73)   | 438.09  | 5,058.77 |

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 0.35 Mn for the quarter ended September 30, 2025.

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

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is ₹ (14.73) Mn and thus distribution for the period is Nil.

As per our report of even date attached

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

**Kedar Rajee**  
Partner  
Membership number: 102637

Place: Mumbai  
Date: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(ii) Calculation of net distributable cash flows at each Asset SPV

| Description                                                                                                                                                                                                                                                                                                                                                                                           | For the quarter ended September 30, 2024 <sup>(49)</sup> |          |             |          |           |        |         |         |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|-------------|----------|-----------|--------|---------|---------|----------|
|                                                                                                                                                                                                                                                                                                                                                                                                       | Avacado                                                  | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT    | Sundew  | Total    |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV                                                                                                                                                                                                                                                                                                                         | 259.12                                                   | 901.74   | 278.85      | 660.34   | 947.63    | 215.18 | 327.56  | 940.33  | 4,530.75 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework                                                                                                                                                                                                                                                                                           | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                 | 0.44                                                     | 39.39    | 0.15        | 3.24     | 2.10      | 25.21  | 3.91    | 23.12   | 97.56    |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:                                                                                                                                                                                                                                                             | -                                                        | -        | -           | -        | 0.03      | -      | 1.20    | -       | 1.23     |
| • Applicable capital gains and other taxes                                                                                                                                                                                                                                                                                                                                                            | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| • Related debts settled or due to be settled from sale proceeds                                                                                                                                                                                                                                                                                                                                       | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| • Directly attributable transaction costs                                                                                                                                                                                                                                                                                                                                                             | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations                                                                                                                                                                                             | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently | -                                                        | -        | -           | -        | -         | -      | -       | -       | -        |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(1)</sup>                                                                                                                                                                                                                            | (79.57)                                                  | (108.24) | (37.56)     | (110.85) | (91.95)   | (0.25) | (25.49) | (51.19) | (505.10) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                                                                  | -                                                        | -        | (2.22)      | -        | -         | -      | -       | -       | (2.22)   |



DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For the quarter ended September 30, 2024 <sup>(49)</sup> |        |             |          |           |        |        |        |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------|-------------|----------|-----------|--------|--------|--------|----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Avacado                                                  | MBPPL  | Horizonview | Gigaplex | KRC Infra | Intime | KRIT   | Sundew | Total    |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(2)</sup> | (0.01)                                                   | (2.12) | (20.00)     | (19.72)  | (0.08)    | -      | (0.01) | -      | (41.94)  |
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                        | -      | -           | -        | -         | -      | -      | -      | -        |
| Net Distributable Cash Flows for HoldCo/ SPVs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 179.98                                                   | 830.77 | 219.22      | 533.01   | 857.73    | 240.14 | 307.17 | 912.26 | 4,080.28 |
| Surplus cash on account of Liquidation of fixed deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                        | -      | -           | -        | -         | 110.00 | -      | -      | 110.00   |
| NDCF including surplus cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 179.98                                                   | 830.77 | 219.22      | 533.01   | 857.73    | 350.14 | 307.17 | 912.26 | 4,190.28 |

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 25.61 Mn for the quarter ended September 30, 2024.

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

As per our report of even date attached

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

**Kedar Rajee**  
Partner  
Membership number: 102637

Place: Mumbai  
Date: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

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 July 11, 2025

(ii) Calculation of net distributable cash flows at each Asset SPV

| Description                                                                                                                                                                                                                                                                                                                                            | For the half year ended September 30, 2025 |          |             |          |           |        |         |          |           |          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|-------------|----------|-----------|--------|---------|----------|-----------|----------|------------|
|                                                                                                                                                                                                                                                                                                                                                        | Avacado                                    | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT    | Sundew   | Mack Soft | Sustain  | Total      |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV                                                                                                                                                                                                                                                                          | 545.71                                     | 2,800.45 | 597.60      | 1,861.43 | 1,412.20  | 679.70 | 997.95  | 1,936.78 | (26.10)   | 849.15   | 11,654.87  |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework                                                                                                                                                                                                                                            | -                                          | -        | -           | -        | -         | -      | -       | -        | -         | -        | -          |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 2.82                                       | 23.83    | 2.61        | 12.04    | 11.01     | 16.57  | 10.97   | 13.08    | 11.38     | 10.47    | 114.78     |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:                                                                                                                                                                                                              | -                                          | 0.00     | -           | -        | 0.01      | -      | -       | -        | -         | -        | 0.01       |
| • Applicable capital gains and other taxes                                                                                                                                                                                                                                                                                                             | -                                          |          |             |          |           |        | -       |          | -         | -        | -          |
| • Related debts settled or due to be settled from sale proceeds                                                                                                                                                                                                                                                                                        | -                                          |          |             |          |           |        | -       |          | -         | -        | -          |
| • Directly attributable transaction costs                                                                                                                                                                                                                                                                                                              | -                                          |          |             |          |           |        | -       |          | -         | -        | -          |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations                                                                                                                                                                                             | -                                          |          |             |          |           |        | -       |          | -         | -        | -          |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -                                          | -        | -           | -        | -         | -      | -       | -        | -         | -        | -          |
| Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortisation 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 <sup>(1)</sup>      | (142.49)                                   | (457.63) | (67.54)     | (349.82) | (323.68)  | (2.56) | (27.91) | (100.18) | (0.01)    | (198.06) | (1,669.88) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                   | -                                          | -        | -           | -        | -         | -      | -       | -        | -         | -        | -          |



DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                                                                                                                                                                   | For the half year ended September 30, 2025 |          |             |          |           |         |         |          |           |         |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|-------------|----------|-----------|---------|---------|----------|-----------|---------|-----------|
|                                                                                                                                                                                                                                                                                                                               | Avacado                                    | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime  | KRIT    | Sundew   | Mack Soft | Sustain | Total     |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup> :                                                                                                                                                                                  | (15.38)                                    | (17.91)  | (1.25)      | (1.42)   | (22.38)   | (22.31) | (31.27) | (59.14)  | -         | -       | (171.06)  |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or                                                                                                                                                                                           |                                            |          |             |          |           |         |         |          |           |         |           |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                                              |                                            |          |             |          |           |         |         |          |           |         |           |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or                                                                                                                                                             |                                            |          |             |          |           |         |         |          |           |         |           |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or |                                            |          |             |          |           |         |         |          |           |         |           |
| (v) statutory, judicial, regulatory, or governmental stipulations;                                                                                                                                                                                                                                                            |                                            |          |             |          |           |         |         |          |           |         |           |
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years                                                                                                                                                 | -                                          | -        | -           | -        | -         | -       | -       | -        | -         | -       | -         |
| Net Distributable Cash Flows for HoldCo/ SPVs                                                                                                                                                                                                                                                                                 | 390.66                                     | 2,348.74 | 531.42      | 1,522.23 | 1,077.16  | 671.40  | 949.74  | 1,790.54 | (14.73)   | 661.56  | 9,928.72  |
| Surplus cash on account of liquidation of fixed deposits                                                                                                                                                                                                                                                                      |                                            |          |             |          |           | 190.00  |         | -        |           |         | 190.00    |
| Net Distributable Cash Flows for HoldCo/ SPVs including surplus cash                                                                                                                                                                                                                                                          | 390.66                                     | 2,348.74 | 531.42      | 1,522.23 | 1,077.16  | 861.40  | 949.74  | 1,790.54 | (14.73)   | 661.56  | 10,118.72 |

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 8.23 Mn for the half year ended September 30, 2025.

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

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is ₹ (14.73) Mn and thus distribution for the period is Nil.

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: November 05, 2025

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: November 05, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(ii) Calculation of net distributable cash flows at each Asset SPV

| Description                                                                                                                                                                                                                                                                                                                                                                                           | For the half year ended September 30, 2024 |          |             |          |           |        |         |          |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|-------------|----------|-----------|--------|---------|----------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                       | Avacado                                    | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT    | Sundew   | Total      |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV                                                                                                                                                                                                                                                                                                                         | 536.32                                     | 2,288.09 | 513.62      | 1,922.69 | 1,347.78  | 533.07 | 617.75  | 2,065.64 | 9,824.96   |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework                                                                                                                                                                                                                                                                                           | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                 | 2.26                                       | 208.47   | 0.25        | 8.35     | 7.11      | 111.91 | 6.98    | 34.03    | 379.36     |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:                                                                                                                                                                                                                                                             | -                                          | -        | -           | -        | 0.20      | -      | 1.20    | -        | 1.40       |
| • Applicable capital gains and other taxes                                                                                                                                                                                                                                                                                                                                                            | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| • Related debts settled or due to be settled from sale proceeds                                                                                                                                                                                                                                                                                                                                       | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| • Directly attributable transaction costs                                                                                                                                                                                                                                                                                                                                                             | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16) (d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations                                                                                                                                                                                            | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently | -                                          | -        | -           | -        | -         | -      | -       | -        | -          |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(1) &amp; (2)</sup>                                                                                                                                                                                                                  | (165.92)                                   | (260.28) | (101.60)    | (166.14) | (215.40)  | (0.98) | (55.79) | (172.92) | (1,139.03) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                                                                  | -                                          | -        | (4.44)      | (6.11)   | -         | -      | (15.16) | -        | (25.71)    |



DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 (CONTD.)  
RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For the half year ended September 30, 2024 |                 |               |                 |                 |               |               |                 |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Avacado                                    | MBPPL           | Horizonview   | Gigaplex        | KRC Infra       | Intime        | KRIT          | Sundew          | Total           |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(3)</sup> | (30.48)                                    | (24.62)         | (20.00)       | (30.46)         | (92.87)         | (23.16)       | (71.19)       | (10.22)         | (303.00)        |
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt/ equity or from reserves created in the earlier years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                          | -               | -             | -               | -               | -             | -             | -               | -               |
| <b>Net Distributable Cash Flows for HoldCo/ SPVs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>342.18</b>                              | <b>2,211.66</b> | <b>387.83</b> | <b>1,728.33</b> | <b>1,046.82</b> | <b>620.84</b> | <b>483.79</b> | <b>1,916.53</b> | <b>8,737.98</b> |
| Surplus cash on account of Liquidation of fixed deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                          | -               | -             | -               | -               | 210.00        | -             | 20.00           | 230.00          |
| <b>NDCF including surplus cash</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>342.18</b>                              | <b>2,211.66</b> | <b>387.83</b> | <b>1,728.33</b> | <b>1,046.82</b> | <b>830.84</b> | <b>483.79</b> | <b>1,936.53</b> | <b>8,967.98</b> |

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 51.73 Mn for the half year ended September 30, 2024.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of March 31, 2024 of ₹ 69.43 Mn paid during the half year ended September 30, 2024.

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

As per our report of even date attached

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

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)

**Kedar Raje**  
Partner  
Membership number: 102637

**Ramesh Nair**  
Chief Executive officer and Managing Director  
DIN: 09282712

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RN:IN/REIT/19-20/003 (All amounts are in ₹ Mn unless otherwise stated)

### 1 ORGANISATION STRUCTURE

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust'), its Subsidiaries/ SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew'), Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado'), Sustain Properties Private Limited ('Sustain') and Mack Soft Tech Private Limited ('Mack Soft') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust

Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. 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 'Investment 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 Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on August 07, 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

| Name of the SPV | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Shareholding<br>(in percentage)<br>as at September 30, 2025                                | Shareholding<br>(in percentage)<br>as at March 31, 2025                                    |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                            |                                                                                            |
| 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 April 9, 2015. | Mindspace Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| 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 April 19, 2016.                                | Mindspace Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| Sundew          | The SPV is engaged in development and leasing/ licencing of Information Technology (IT) park, SEZ to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                            | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Name of the SPV                     | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                         | Shareholding<br>(in percentage)<br>as at September 30, 2025                                | Shareholding<br>(in percentage)<br>as at March 31, 2025                                    |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Intime                              | The SPV is engaged in development and leasing/licencing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                            | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) |
| KRIT                                | The SPV is engaged in development and leasing/licencing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                            | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT: 89%<br>Telangana State Industrial Infrastructure Corporation Limited (11%) |
| 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 June 1, 2019. The SPV is also engaged in Facility Management services. | Mindspace Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| Horizonview                         | The SPV is engaged in development and leasing/licencing of IT park to different customers in Chennai.                                                                                                                                                                                                                                                                                                                                              | Mindspace Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| 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 Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| Sustain<br>(w.e.f. March 06, 2025)  | The SPV is engaged in development and leasing/licencing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                            | Mindspace Business Parks REIT: 100%                                                        | Mindspace Business Parks REIT: 100%                                                        |
| Mack Soft<br>(w.e.f. July 23, 2025) | The SPV is engaged in development and leasing/licencing of IT park to different customers in Hyderabad.                                                                                                                                                                                                                                                                                                                                            | Horizonview Properties Private Limited: 100%                                               | NA                                                                                         |

2 BASIS OF PREPARATION

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at September 30, 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, the Condensed Consolidated Statement of Cash Flow for the half year ended September 30, 2025, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2025, the Statement of Net Assets at Fair value as at September 30, 2025, the Statement of Total returns at Fair value for the half year ended September 30, 2025, the

Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended September 30, 2025, the Statement of Net Borrowings Ratio as at September 30, 2025 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated 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 any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, issued

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

under the REIT Regulations ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing 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) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20A on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on November 05, 2025.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended September 30, 2025 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) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20A to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary/ SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

- a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

3 MATERIAL ACCOUNTING POLICIES

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest Mn except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values, refer note 3.15;
- Net liability for defined benefit plans that are measured at fair value.
- Asset held for sale at fair value.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## (c) Use of judgements and estimates

The preparation of the Condensed Consolidated 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 Consolidated Financial Statements is included in the following notes:

- \* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument - note 20
- \* Estimation of lease term for revenue recognition - note 3.7 and 3.14
- \* Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.10
- \* Impairment of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
- \* Interest capitalised to investment property under construction - note 3.5 and note 36 in notes to accounts.
- \* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition - note 42

## d) Current versus non-current classification

MindSpace Business Parks Group presents assets and liabilities in the Condensed Consolidated 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 period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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 period; or
- There is no right at the 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 Business Parks Group 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, Mindspace REIT 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 Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

Group has an established control framework with respect to the measurement of fair values.

Mindspace Group regularly review 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 Business Parks Group 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 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.

## 3.2 Property, plant and equipment

## (a) Recognition and measurement

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

## (b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

## (c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

The assets and estimated useful life are as under:

| Asset group                   | Estimated Useful Life (in years) |        |
|-------------------------------|----------------------------------|--------|
|                               | Power distribution               | Others |
| Right to use - Leasehold land | Balance Lease term               | -      |
| Buildings*                    | 75/90                            | -      |
| Plant and machinery           | 15                               | 15     |
| Electrical installation*      | 15                               | 15     |
| Computers                     | 3                                | 3      |
| Temporary Structure*          | -                                | 1      |
| Office equipment*             | 4                                | 4      |
| Furniture and fixtures*       | -                                | 7      |
| Vehicles*                     | -                                | 5      |

\*For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
- Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

## (d) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Condensed Consolidated Statement of Profit and Loss.

## 3.3 Investment property

## (a) Initial recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Advance paid for acquisition or development of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.

## (b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

## (c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

| Asset group                     | Estimated Useful Life (in years) |
|---------------------------------|----------------------------------|
| Right to use - Leasehold land   | Balance Lease term               |
| Buildings*                      | 75/90                            |
| Infrastructure and development* | 15                               |
| Roadwork*                       | 15                               |
| Broadwalk, vantage café etc.*   | 50                               |
| Plant and machinery             | 15                               |
| Office equipment*               | 4                                |
| Furniture and fixtures*         | 7                                |
| Electrical installation*        | 15                               |

\*For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- Assets individually costing less than ₹ 5,000 are fully written off in the period/year of acquisition.
- The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
- Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

## (d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

## (e) De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## 3.4 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Consolidated Statement of Profit and Loss.

### 3.5 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

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.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

### 3.6 Inventories

#### (a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

#### (b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all

costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

#### (c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.7 Revenue recognition

#### (a) Facility rentals

Revenue from property leased out under an operating lease is recognised on a straight line basis over non-cancellable period, except where there is an uncertainty of ultimate collection, together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### (b) Revenue from works contractual services

Revenue from contracts with customers is recognised as per Ind AS 115 'Revenue from contracts with customers' when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

#### (c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

#### (d) Revenue from power distribution

Revenue from power distribution is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

#### (e) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

#### (f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

### 3.8 Rental Support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

### 3.9 Recognition of dividend income, interest income:

- Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

### 3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Consolidated 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 or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous periods/years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received 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.

#### (b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Consolidated 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 reporting period. The measurement of deferred tax liabilities and assets reflects the

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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 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 realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

### (c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Condensed Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

### 3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of Mindspace REIT by the weighted average number of units outstanding during the reporting period. 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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

### 3.12 Provisions and contingent liabilities

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group 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 of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

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

### 3.13 Foreign currency transactions and translations

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.

Exchange differences arising on settlement or translation of monetary items are recognised in Condensed Consolidated Statement of Profit or Loss.

### 3.14 Leases

#### As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

#### As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the

revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

### 3.15 Financial instruments

#### 1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/financial liabilities are initially measured at fair value, plus in case of financial assets/ financial

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

### 2 Financial assets:

#### (a) Classification of financial assets:

- Mindspace Business Parks Group 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 Condensed Consolidated Statement of Profit and Loss), and
  - those measured at amortised cost.
- The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Subsequent Measurement

##### (i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group 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 Condensed Consolidated 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 Condensed Consolidated Statement of Profit and Loss.

##### (ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

### Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Condensed Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

#### (c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as

permitted under Ind AS 109. 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 Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group 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 FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Condensed Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

### 3 Financial liabilities and equity instruments

#### (a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### (b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### (c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

#### (d) Financial Liabilities

##### • Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Condensed Consolidated 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 Business Parks Group's 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 Condensed Consolidated Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Condensed Consolidated 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 Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognised.

#### 4 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.

#### 5 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks 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.

### 3.17 Statement of Cash flow

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 Business Parks Group are segregated.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

For the purpose of the Condensed Consolidated 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 Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

### 3.18 Employee benefits plan

#### Disclosure pursuant to Ind AS – 19 'Employee benefits'

#### (1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

### (2) Long term employee benefits

#### Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

#### Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the Condensed Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

#### Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation by SPVs using the projected unit credit method. Remeasurement is recognised in the Condensed Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a non-current liability.

### 3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

### 3.20 Subsequent events

If the Mindspace Business Parks Group 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 Condensed Consolidated financial statements. The Group 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 Group will not change the amounts recognised in its condensed consolidated 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.

### 3.21 Errors and estimates

Mindspace Business Parks Group 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 Consolidated 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.

### 3.22 Segment Information

#### Primary segment information

The primary reportable segment is business segments.

#### Operating segment

The Mindspace Group is organised into the two operating divisions - 'commercial real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

#### Commercial Real Estate Development

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

#### Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

#### Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

### 3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Balance Sheet.

| SPV    | Shareholder                                                   | % Holding in SPV (As on reporting date) |
|--------|---------------------------------------------------------------|-----------------------------------------|
| KRIT   | Telangana State Industrial Infrastructure Corporation Limited | 11.00%                                  |
| Intime | Telangana State Industrial Infrastructure Corporation Limited | 11.00%                                  |
| Sundew | Telangana State Industrial Infrastructure Corporation Limited | 11.00%                                  |

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

#### 3.24 Distribution to unit holders

The Group 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. A corresponding amount is recognised directly in other equity/Unit Capital.

#### 3.25 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 are 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, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

#### 3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

#### 3.27 Joint Development Accounting:

Development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and accounted as an asset with corresponding obligation for construction service. The cost as and when incurred along with the corresponding revenue are recognised in the statement of Profit and Loss as per Ind AS 115 'Revenue from contracts with customers'.

The Developmental Rights will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

#### 3.28 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

##### A New and amended standards:

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

##### Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendment, an entity is not required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Consolidated Financial Statements of the Group.

On August 13, 2025, the Ministry of Corporate Affairs has issued amendments to the following standards:

##### Ind AS 1- Presentation of Financial Statements

MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendment does not have an impact on the Condensed Consolidated Financial Statements of the Group.

##### Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Condensed Consolidated Financial Statements of the Group.

##### Ind AS 12 - Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Consolidated Financial Statements of the Group.

The above amendments are effective for annual reporting periods beginning on or after April 01, 2025.

##### B Standards issued not yet effective

In addition to the above amendment to Ind AS 1, the amendment also require that if a covenant breach is rectified after the reporting date, it will be treated as a non-adjusting event.

This amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 4 PROPERTY, PLANT AND EQUIPMENT (PPE)

## Reconciliation of carrying amounts for the half year ended September 30, 2025

| Particulars                                        | Power distribution                              |                             |                                       |                         |             | Other               |                         |                  |              |                        |              | Total           |
|----------------------------------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|-------------------------|-------------|---------------------|-------------------------|------------------|--------------|------------------------|--------------|-----------------|
|                                                    | Right of use - Leasehold Land <sup>(4(a))</sup> | Buildings <sup>(4(b))</sup> | Plant and machinery <sup>(4(b))</sup> | Electrical Installation | Computers   | Plant and machinery | Electrical Installation | Office equipment | Computers    | Furniture and fixtures | Vehicles     |                 |
| <b>Gross block (cost or deemed cost)</b>           |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |              |                 |
| <b>At April 01, 2024</b>                           | <b>0.89</b>                                     | <b>325.07</b>               | <b>845.25</b>                         | <b>196.73</b>           | <b>0.57</b> | <b>85.52</b>        | <b>9.99</b>             | <b>7.15</b>      | <b>35.50</b> | <b>10.08</b>           | <b>-</b>     | <b>1,516.75</b> |
| Additions during the year                          | -                                               | -                           | 72.13                                 | 60.20                   | -           | 2.69                | -                       | 1.52             | 8.76         | 0.49                   | 24.08        | 169.86          |
| Additions due to Asset acquisition (refer note 42) | -                                               | -                           | -                                     | -                       | -           | 0.54                | -                       | 0.04             | 0.23         | -                      | -            | 0.82            |
| Disposals/adjustments (net)                        | -                                               | -                           | -                                     | -                       | -           | 0.00                | -                       | (4.24)           | (0.09)       | (7.25)                 | -            | (11.58)         |
| <b>At March 31, 2025</b>                           | <b>0.89</b>                                     | <b>325.07</b>               | <b>917.38</b>                         | <b>256.92</b>           | <b>0.57</b> | <b>88.75</b>        | <b>9.99</b>             | <b>4.46</b>      | <b>44.40</b> | <b>3.32</b>            | <b>24.08</b> | <b>1,675.85</b> |
| <b>At April 01, 2025</b>                           | <b>0.89</b>                                     | <b>325.07</b>               | <b>917.38</b>                         | <b>256.92</b>           | <b>0.57</b> | <b>88.75</b>        | <b>9.99</b>             | <b>4.46</b>      | <b>44.40</b> | <b>3.32</b>            | <b>24.08</b> | <b>1,675.85</b> |
| Additions during the period                        | -                                               | -                           | 4.59                                  | -                       | -           | 0.05                | -                       | 0.01             | 8.37         | -                      | 2.87         | 15.89           |
| Additions due to Asset acquisition (refer note 42) | -                                               | -                           | -                                     | -                       | -           | 13.71               | -                       | 0.19             | 4.19         | -                      | -            | 18.09           |
| Disposals/adjustments (net)                        | -                                               | -                           | -                                     | -                       | (0.29)      | -                   | -                       | -                | (6.26)       | -                      | -            | (6.55)          |
| <b>At September 30, 2025</b>                       | <b>0.89</b>                                     | <b>325.07</b>               | <b>921.97</b>                         | <b>256.92</b>           | <b>0.28</b> | <b>102.51</b>       | <b>9.99</b>             | <b>4.66</b>      | <b>50.70</b> | <b>3.32</b>            | <b>26.95</b> | <b>1,703.28</b> |
| <b>Accumulated depreciation</b>                    |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |              |                 |
| <b>At April 01, 2024</b>                           | <b>-</b>                                        | <b>12.73</b>                | <b>261.49</b>                         | <b>37.21</b>            | <b>0.05</b> | <b>32.75</b>        | <b>8.91</b>             | <b>5.98</b>      | <b>23.89</b> | <b>4.25</b>            | <b>-</b>     | <b>387.26</b>   |
| Charge for the year                                | 0.03                                            | 4.64                        | 78.41                                 | 15.55                   | 0.46        | 23.19               | 1.12                    | 0.58             | 9.64         | 3.08                   | 3.01         | 139.72          |
| Disposals/adjustments (net)                        | -                                               | -                           | -                                     | -                       | -           | 0.00                | (0.04)                  | (3.72)           | (0.27)       | (5.62)                 | -            | (9.66)          |
| <b>At March 31, 2025</b>                           | <b>0.03</b>                                     | <b>17.37</b>                | <b>339.90</b>                         | <b>52.76</b>            | <b>0.51</b> | <b>55.94</b>        | <b>9.99</b>             | <b>2.84</b>      | <b>33.26</b> | <b>1.71</b>            | <b>3.01</b>  | <b>517.32</b>   |
| <b>At April 01, 2025</b>                           | <b>0.03</b>                                     | <b>17.37</b>                | <b>339.90</b>                         | <b>52.76</b>            | <b>0.51</b> | <b>55.94</b>        | <b>9.99</b>             | <b>2.84</b>      | <b>33.26</b> | <b>1.71</b>            | <b>3.01</b>  | <b>517.32</b>   |
| Charge for the period                              | 0.02                                            | 2.30                        | 44.30                                 | 12.24                   | 0.06        | 4.02                | -                       | 0.42             | 5.76         | 0.19                   | 2.90         | 72.21           |
| Disposals/adjustments (net)                        | -                                               | -                           | -                                     | -                       | (0.29)      | -                   | -                       | -                | (6.21)       | -                      | -            | (6.50)          |
| <b>At September 30, 2025</b>                       | <b>0.05</b>                                     | <b>19.67</b>                | <b>384.20</b>                         | <b>65.00</b>            | <b>0.28</b> | <b>59.96</b>        | <b>9.99</b>             | <b>3.26</b>      | <b>32.81</b> | <b>1.90</b>            | <b>5.91</b>  | <b>583.03</b>   |
| <b>Carrying amount (net)</b>                       |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |              |                 |
| <b>At March 31, 2025</b>                           | <b>0.86</b>                                     | <b>307.70</b>               | <b>577.48</b>                         | <b>204.16</b>           | <b>0.06</b> | <b>32.81</b>        | <b>-</b>                | <b>1.62</b>      | <b>11.14</b> | <b>1.61</b>            | <b>21.07</b> | <b>1,158.53</b> |
| <b>At September 30, 2025</b>                       | <b>0.84</b>                                     | <b>305.40</b>               | <b>537.77</b>                         | <b>191.92</b>           | <b>-</b>    | <b>42.55</b>        | <b>-</b>                | <b>1.40</b>      | <b>17.89</b> | <b>1.42</b>            | <b>21.04</b> | <b>1,120.25</b> |

## Reconciliation of carrying amounts for the half year ended September 30, 2024

| Particulars                              | Power distribution                              |                             |                                       |                         |             | Other               |                         |                  |              |                        |  | Total           |
|------------------------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|-------------------------|-------------|---------------------|-------------------------|------------------|--------------|------------------------|--|-----------------|
|                                          | Right of use - Leasehold Land <sup>(4(a))</sup> | Buildings <sup>(4(b))</sup> | Plant and machinery <sup>(4(b))</sup> | Electrical Installation | Computers   | Plant and machinery | Electrical Installation | Office equipment | Computers    | Furniture and fixtures |  |                 |
| <b>Gross block (cost or deemed cost)</b> |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |  |                 |
| <b>At April 01, 2024</b>                 | <b>0.89</b>                                     | <b>325.07</b>               | <b>845.25</b>                         | <b>196.73</b>           | <b>0.57</b> | <b>85.52</b>        | <b>9.99</b>             | <b>7.15</b>      | <b>35.50</b> | <b>10.08</b>           |  | <b>1,516.75</b> |
| Additions during the period              | -                                               | -                           | 68.76                                 | 59.85                   | -           | 8.22                | -                       | 1.03             | 4.55         | -                      |  | 142.41          |
| Disposals/adjustments (net)              | -                                               | -                           | -                                     | -                       | -           | -                   | -                       | (4.24)           | (0.12)       | (7.25)                 |  | (11.61)         |
| <b>At September 30, 2024</b>             | <b>0.89</b>                                     | <b>325.07</b>               | <b>914.01</b>                         | <b>256.58</b>           | <b>0.57</b> | <b>93.74</b>        | <b>9.99</b>             | <b>3.94</b>      | <b>39.93</b> | <b>2.83</b>            |  | <b>1,647.55</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                     | Power distribution                              |                             |                                       |                         |             | Other               |                         |                  |              |                        | Total           |
|---------------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|-------------------------|-------------|---------------------|-------------------------|------------------|--------------|------------------------|-----------------|
|                                 | Right of use - Leasehold Land <sup>(4(a))</sup> | Buildings <sup>(4(b))</sup> | Plant and machinery <sup>(4(b))</sup> | Electrical Installation | Computers   | Plant and machinery | Electrical Installation | Office equipment | Computers    | Furniture and fixtures |                 |
| <b>Accumulated depreciation</b> |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |                 |
| <b>At April 01, 2024</b>        | <b>-</b>                                        | <b>12.73</b>                | <b>261.49</b>                         | <b>37.21</b>            | <b>0.05</b> | <b>32.75</b>        | <b>8.91</b>             | <b>5.98</b>      | <b>23.89</b> | <b>4.25</b>            | <b>387.26</b>   |
| Charge for the period           | 0.02                                            | 2.29                        | 38.68                                 | 7.15                    | 0.23        | 9.29                | 1.08                    | 0.22             | 4.75         | 1.23                   | 64.94           |
| Disposals/adjustments (net)     | -                                               | -                           | -                                     | -                       | -           | -                   | -                       | (3.91)           | (0.09)       | (5.48)                 | (9.48)          |
| <b>At September 30, 2024</b>    | <b>0.02</b>                                     | <b>15.02</b>                | <b>300.17</b>                         | <b>44.36</b>            | <b>0.28</b> | <b>42.04</b>        | <b>9.99</b>             | <b>2.29</b>      | <b>28.55</b> | <b>-</b>               | <b>442.72</b>   |
| <b>Carrying amount (net)</b>    |                                                 |                             |                                       |                         |             |                     |                         |                  |              |                        |                 |
| <b>At September 30, 2024</b>    | <b>0.87</b>                                     | <b>310.05</b>               | <b>613.84</b>                         | <b>212.22</b>           | <b>0.29</b> | <b>51.70</b>        | <b>-</b>                | <b>1.65</b>      | <b>11.38</b> | <b>2.83</b>            | <b>1,204.83</b> |

Note 4(a): In MBPPL- The above leasehold land is a part of land (admeasuring 198,997 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Note 4(b): In Sundew- In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from April 01, 2016 subject to the fulfilment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

SPV has filed a Civil appeal on November 15, 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated May 17, 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

## 5 CAPITAL WORK-IN-PROGRESS

| Particulars                                      | Amount        |
|--------------------------------------------------|---------------|
| <b>At April 01, 2024</b>                         | <b>-</b>      |
| Add: Addition                                    | 376.51        |
| Add/Less: Adjustments/transfer (refer note 5(a)) | 271.82        |
| Less: Capitalisation                             | -             |
| <b>At March 31, 2025</b>                         | <b>648.33</b> |
| Other inventories                                |               |
| Building materials, components and spares        | -             |
| <b>Carrying amount as at March 31, 2025</b>      | <b>648.33</b> |
| <b>At April 01, 2025</b>                         | <b>648.33</b> |
| Add: Addition                                    | 189.33        |
| Add/Less: Adjustments/transfer                   | -             |
| Less: Capitalisation                             | -             |
| <b>At September 30, 2025</b>                     | <b>837.66</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                      | Amount        |
|--------------------------------------------------|---------------|
| <b>Other inventories</b>                         |               |
| Building materials, components and spares        | -             |
| <b>Carrying amount as at September 30, 2025</b>  | <b>837.66</b> |
| <b>Particulars</b>                               | <b>Amount</b> |
| <b>At April 01, 2024</b>                         | <b>-</b>      |
| Add: Addition                                    | 158.94        |
| Add/Less: Adjustments/transfer (refer note 5(a)) | 261.00        |
| Less: Capitalisation                             | -             |
| <b>At September 30, 2024</b>                     | <b>419.94</b> |
| <b>Other inventories</b>                         |               |
| Building materials, components and spares        | -             |
| <b>Carrying amount as at September 30, 2024</b>  | <b>419.94</b> |
| <b>At April 01, 2024</b>                         | <b>419.94</b> |
| Add: Addition                                    | -             |
| Add/Less: Adjustments/transfer                   | -             |
| Less: Capitalisation                             | -             |
| <b>At September 30, 2024</b>                     | <b>419.94</b> |
| <b>Other inventories</b>                         |               |
| Building materials, components and spares        | -             |
| <b>Carrying amount as at September 30, 2024</b>  | <b>419.94</b> |

Note 5(a): During the previous year, Management formalised plans for a property basis which the ancillary services were expected to be significant as compared to leasing activities. Accordingly, the same was transferred from Investment Property under Construction to Capital work-in-progress.

## 6 INVESTMENT PROPERTY

### Reconciliation of carrying amounts for the half year ended September 30, 2025

| Particulars                                        | Land (Under Development Agreement <sup>(6(b))</sup> ) | Freehold Land <sup>(6(b))</sup> | Right of use- Leasehold Land <sup>(6(a))</sup> | Buildings          | Infrastructure and development | Roadwork     | Plant and machinery | Furniture and fixtures | Electrical installation | Total              |
|----------------------------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------------|--------------------|--------------------------------|--------------|---------------------|------------------------|-------------------------|--------------------|
| <b>Gross block (cost)</b>                          |                                                       |                                 |                                                |                    |                                |              |                     |                        |                         |                    |
| <b>At April 01, 2024</b>                           | <b>-</b>                                              | <b>71,776.00</b>                | <b>27,959.49</b>                               | <b>1,00,484.10</b> | <b>5,916.01</b>                | <b>72.00</b> | <b>7,387.50</b>     | <b>188.99</b>          | <b>2,514.45</b>         | <b>2,16,298.54</b> |
| Additions during the year <sup>(6(c))</sup>        | -                                                     | 4,068.73                        | 229.60                                         | 13,396.95          | 1,266.69                       | -            | 1,359.71            | 81.30                  | 540.66                  | 20,943.64          |
| Additions due to Asset acquisition (refer note 42) | 9,543.71                                              | -                               | -                                              | 8,121.26           | 100.65                         | -            | 646.76              | 0.38                   | 600.38                  | 19,013.14          |
| Disposals/adjustments (net)                        | -                                                     | -                               | -                                              | (514.07)           | (6.62)                         | -            | (42.26)             | (8.94)                 | (1.38)                  | (573.26)           |
| <b>At March 31, 2025</b>                           | <b>9,543.71</b>                                       | <b>75,844.74</b>                | <b>28,189.09</b>                               | <b>1,21,488.23</b> | <b>7,276.73</b>                | <b>72.00</b> | <b>9,351.71</b>     | <b>261.73</b>          | <b>3,654.12</b>         | <b>2,55,682.06</b> |
| <b>At April 01, 2025</b>                           | <b>9,543.71</b>                                       | <b>75,844.74</b>                | <b>28,189.09</b>                               | <b>1,21,488.23</b> | <b>7,276.73</b>                | <b>72.00</b> | <b>9,351.71</b>     | <b>261.73</b>          | <b>3,654.12</b>         | <b>2,55,682.06</b> |
| Additions during the period                        | 184.20                                                | 56.91                           | -                                              | 1,369.92           | 143.11                         | -            | 313.39              | 9.70                   | 89.42                   | 2,166.65           |
| Additions due to Asset acquisition (refer note 42) | -                                                     | 2,545.00                        | -                                              | 2,090.99           | -                              | -            | 36.03               | 44.41                  | -                       | 4,716.43           |
| Disposals/adjustments (net) <sup>(6(b))</sup>      | (9,727.91)                                            | 9,727.91                        | -                                              | (71.84)            | -                              | -            | (3.91)              | -                      | (2.67)                  | (78.42)            |
| <b>At September 30, 2025</b>                       | <b>-</b>                                              | <b>88,174.56</b>                | <b>28,189.09</b>                               | <b>1,24,877.30</b> | <b>7,419.84</b>                | <b>72.00</b> | <b>9,697.22</b>     | <b>315.84</b>          | <b>3,740.87</b>         | <b>2,62,486.72</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                     | Land (Under Development Agreement <sup>(6(b))</sup> ) | Freehold Land <sup>(6(b))</sup> | Right of use- Leasehold Land <sup>(6(a))</sup> | Buildings          | Infrastructure and development | Roadwork     | Plant and machinery | Furniture and fixtures | Electrical installation | Total              |
|---------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------------|--------------------|--------------------------------|--------------|---------------------|------------------------|-------------------------|--------------------|
| <b>Accumulated depreciation</b> |                                                       |                                 |                                                |                    |                                |              |                     |                        |                         |                    |
| <b>At April 01, 2024</b>        | <b>-</b>                                              | <b>-</b>                        | <b>1,848.48</b>                                | <b>5,992.48</b>    | <b>1,408.30</b>                | <b>12.49</b> | <b>2,184.21</b>     | <b>70.46</b>           | <b>745.16</b>           | <b>12,261.58</b>   |
| Charge for the year             | -                                                     | -                               | 513.07                                         | 1,972.83           | 502.64                         | 7.09         | 624.70              | 48.93                  | 250.15                  | 3,919.40           |
| Disposals/adjustments (net)     | -                                                     | -                               | -                                              | (307.31)           | (6.29)                         | -            | (30.13)             | (8.33)                 | (0.66)                  | (352.71)           |
| <b>At March 31, 2025</b>        | <b>-</b>                                              | <b>-</b>                        | <b>2,361.55</b>                                | <b>7,658.00</b>    | <b>1,904.65</b>                | <b>19.58</b> | <b>2,778.77</b>     | <b>111.06</b>          | <b>994.66</b>           | <b>15,828.27</b>   |
| <b>At April 01, 2025</b>        | <b>-</b>                                              | <b>-</b>                        | <b>2,361.55</b>                                | <b>7,658.00</b>    | <b>1,904.65</b>                | <b>19.58</b> | <b>2,778.77</b>     | <b>111.06</b>          | <b>994.66</b>           | <b>15,828.27</b>   |
| Charge for the period           | -                                                     | -                               | 258.17                                         | 1,170.93           | 287.64                         | 2.20         | 369.68              | 20.32                  | 146.01                  | 2,254.95           |
| Disposals/adjustments (net)     | -                                                     | -                               | -                                              | (38.88)            | -                              | -            | (3.71)              | -                      | -                       | (42.59)            |
| <b>At September 30, 2025</b>    | <b>-</b>                                              | <b>-</b>                        | <b>2,619.72</b>                                | <b>8,790.05</b>    | <b>2,192.29</b>                | <b>21.78</b> | <b>3,144.74</b>     | <b>131.38</b>          | <b>1,140.67</b>         | <b>18,040.63</b>   |
| <b>At March 31, 2025</b>        | <b>9,543.71</b>                                       | <b>75,844.74</b>                | <b>25,827.54</b>                               | <b>1,13,830.23</b> | <b>5,372.08</b>                | <b>52.42</b> | <b>6,572.94</b>     | <b>150.67</b>          | <b>2,659.46</b>         | <b>2,39,853.79</b> |
| <b>At September 30, 2025</b>    | <b>-</b>                                              | <b>88,174.56</b>                | <b>25,569.37</b>                               | <b>1,16,087.25</b> | <b>5,227.55</b>                | <b>50.22</b> | <b>6,552.48</b>     | <b>184.46</b>          | <b>2,600.20</b>         | <b>2,44,446.09</b> |

### Reconciliation of carrying amounts for the half year ended September 30, 2024

| Particulars                                   | Land (Under Development Agreement <sup>(6(b))</sup> ) | Freehold Land <sup>(6(b))</sup> | Right of use- Leasehold Land <sup>(6(a))</sup> | Buildings          | Infrastructure and development | Roadwork     | Plant and machinery | Furniture and fixtures | Electrical installation | Total              |
|-----------------------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------------|--------------------|--------------------------------|--------------|---------------------|------------------------|-------------------------|--------------------|
| <b>Gross block (cost)</b>                     |                                                       |                                 |                                                |                    |                                |              |                     |                        |                         |                    |
| <b>At April 01, 2024</b>                      | <b>-</b>                                              | <b>71,776.00</b>                | <b>27,959.49</b>                               | <b>1,00,484.10</b> | <b>5,916.01</b>                | <b>72.00</b> | <b>7,387.50</b>     | <b>188.99</b>          | <b>2,514.45</b>         | <b>2,16,298.54</b> |
| Additions during the period <sup>(6(c))</sup> | -                                                     | -                               | -                                              | 2,650.38           | 214.34                         | -            | 168.82              | 31.56                  | 53.19                   | 3,118.29           |
| Disposals/adjustments (net)                   | -                                                     | -                               | -                                              | (363.83)           | -                              | -            | (29.44)             | (8.94)                 | (0.83)                  | (403.04)           |
| <b>At September 30, 2024</b>                  | <b>-</b>                                              | <b>71,776.00</b>                | <b>27,959.49</b>                               | <b>1,02,770.65</b> | <b>6,130.35</b>                | <b>72.00</b> | <b>7,526.88</b>     | <b>211.61</b>          | <b>2,566.81</b>         | <b>2,19,013.79</b> |
| <b>Accumulated depreciation</b>               |                                                       |                                 |                                                |                    |                                |              |                     |                        |                         |                    |
| <b>At April 01, 2024</b>                      | <b>-</b>                                              | <b>-</b>                        | <b>1,848.48</b>                                | <b>5,992.48</b>    | <b>1,408.30</b>                | <b>12.49</b> | <b>2,184.21</b>     | <b>70.46</b>           | <b>745.16</b>           | <b>12,261.58</b>   |
| Charge for the period                         | -                                                     | -                               | 256.15                                         | 958.04             | 232.53                         | 2.19         | 300.36              | 26.44                  | 112.20                  | 1,887.91           |
| Disposals/adjustments (net)                   | -                                                     | -                               | -                                              | (202.32)           | -                              | -            | (20.86)             | (8.33)                 | (0.47)                  | (231.98)           |
| <b>At September 30, 2024</b>                  | <b>-</b>                                              | <b>-</b>                        | <b>2,104.63</b>                                | <b>6,748.20</b>    | <b>1,640.83</b>                | <b>14.68</b> | <b>2,463.71</b>     | <b>88.57</b>           | <b>856.89</b>           | <b>13,917.51</b>   |
| <b>At September 30, 2024</b>                  | <b>-</b>                                              | <b>71,776.00</b>                | <b>25,854.86</b>                               | <b>96,022.45</b>   | <b>4,489.52</b>                | <b>57.32</b> | <b>5,063.17</b>     | <b>123.04</b>          | <b>1,709.92</b>         | <b>2,05,096.28</b> |

Note 6(a): Right of use- Leasehold Land includes-

- In MBPPL - The leasehold land (admeasuring 198,997 sq. mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.
- In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on May 31, 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

Note 6(b): As per a Development Agreement signed with land owners, the Company was to construct a building for the land owner in lieu of the title of the land over which the Company's building is constructed. The Company during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the Company handed over the landowner's building which resulted in completion of Company's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

During the current period, conveyance deed with respect to Land under Company's Building is executed in the name of the company. As a result, the consideration with respect to the same which was shown under Developmental Rights is regrouped as Freehold Land under Investment Property.

Note 6(c): During the previous year, the Mindspace Group acquired certain commercial units with leasable area of 0.42k square feet in one of its parks for a consideration of ₹ 438.73 Mn.

### 7 INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

| Particulars                                                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Opening Balance                                                              | 6,597.59                    | 14,392.79               | 14,392.79                   |
| Add: Addition / (Adjustment) (refer note b below)                            | 5,470.07                    | 8,858.08                | 3,764.63                    |
| Less: Deletion / Adjustment / transfer to finance lease (refer note a below) | (1,199.73)                  | (2,524.24)              | (1,089.59)                  |
| Less: Capitalisation                                                         | (1,170.39)                  | (14,128.01)             | (483.32)                    |
| Less: Depreciation during the year/period                                    | (1.07)                      | (1.03)                  | -                           |
| <b>Balance excluding inventory</b>                                           | <b>9,696.47</b>             | <b>6,597.59</b>         | <b>16,584.51</b>            |
| Add: Building, material, component and spares                                | 219.63                      | 142.74                  | 145.06                      |
| Less: Provision for diminishing in value of inventory                        | (13.66)                     | (13.58)                 | (13.59)                     |
| <b>Closing Balance</b>                                                       | <b>9,902.44</b>             | <b>6,726.74</b>         | <b>16,715.78</b>            |

- (a) During the previous year, the Management formalised plans for a property basis which the ancillary services were expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.
- (b) Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants in the previous year.

### 8 OTHER INTANGIBLE ASSETS

#### Reconciliation of carrying amounts for the half year ended September 30, 2025

| Particulars                     | Trademarks  |
|---------------------------------|-------------|
| <b>Gross block</b>              |             |
| <b>At April 01, 2024</b>        | 1.50        |
| Additions                       | 0.11        |
| Disposals                       | (0.05)      |
| <b>At March 31, 2025</b>        | 1.56        |
| <b>At April 01, 2025</b>        | <b>1.56</b> |
| Additions                       | 1.09        |
| Disposals                       | -           |
| <b>At September 30, 2025</b>    | <b>2.65</b> |
| <b>Accumulated amortisation</b> |             |
| <b>At April 01, 2024</b>        | <b>0.02</b> |
| Charge for the year             | 0.36        |
| Disposals                       | -           |
| <b>At March 31, 2025</b>        | 0.38        |
| <b>At April 01, 2025</b>        | <b>0.38</b> |
| Charge for the period           | 0.33        |
| Disposals                       | -           |
| <b>At September 30, 2025</b>    | <b>0.71</b> |
| <b>Carrying amount (net)</b>    |             |
| <b>At March 31, 2025</b>        | 1.18        |
| <b>At September 30, 2025</b>    | <b>1.94</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

#### Reconciliation of carrying amounts for the half year ended September 30, 2024

| Particulars                     | Trademarks  |
|---------------------------------|-------------|
| <b>Gross block</b>              |             |
| <b>At April 01, 2024</b>        | 1.50        |
| Additions                       | -           |
| Disposals                       | -           |
| <b>At September 30, 2024</b>    | 1.50        |
| <b>Accumulated amortisation</b> |             |
| <b>At April 01, 2024</b>        | 0.02        |
| Charge for the period           | 0.18        |
| Disposals                       | -           |
| <b>At September 30, 2024</b>    | 0.20        |
| <b>Carrying amount (net)</b>    |             |
| <b>At September 30, 2024</b>    | <b>1.30</b> |

Note: Includes trademark (less than ₹ 0.005 Mn)

### 9 INVESTMENTS

| Particulars                                                                                                                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Financial assets</b>                                                                                                                              |                             |                         |                             |
| <b>Investments in equity instruments</b>                                                                                                             |                             |                         |                             |
| <b>Unquoted equity shares measured at FVTOCI</b>                                                                                                     |                             |                         |                             |
| 2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2025: 2,000, September 30, 2024: 2,000) | 0.02                        | 0.02                    | 0.02                        |
| <b>Financial assets</b>                                                                                                                              |                             |                         |                             |
| <b>Unquoted investment in Government Securities at amortised cost</b>                                                                                |                             |                         |                             |
| 7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2025: 25,000, September 30, 2024: 25,000)                                  | 2.64                        | 2.64                    | 2.64                        |
| 8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2025: 25,000, September 30, 2024: 25,000)                                            | 2.66                        | 2.66                    | 2.66                        |
| 7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2025: 25,000, September 30, 2024: 25,000)                                  | 2.43                        | 2.43                    | 2.43                        |
| 7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2025: 22,000, September 30, 2024: 22,000)                                  | 2.32                        | 2.32                    | 2.32                        |
| 7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2025: 22,000, September 30, 2024: 22,000)                                  | 2.32                        | 2.32                    | 2.32                        |
| 6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2025: 8,000, September 30, 2024: 8,000)                                               | 0.81                        | 0.81                    | 0.81                        |
| 7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2025: 10,000, September 30, 2024: 10,000)                                            | 0.96                        | 0.96                    | 0.96                        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                      | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| 6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units,<br>(March 31, 2025: 11,300, September 30, 2024: 11,300)    | 1.06                        | 1.06                    | 1.06                        |
| 7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units<br>(March 31, 2025: 18,000, September 30, 2024: 18,000)     | 1.90                        | 1.90                    | 1.90                        |
| 7.40% GOI 2035 Bond (Face value ₹ 100), 28,700 units<br>(March 31, 2025: 28,700, September 30, 2024: 28,700)     | 3.07                        | 3.07                    | 3.07                        |
| 7.40% GOI 2062 Bond (Face value ₹ 100), 41,100 units<br>(March 31, 2025: Nil, September 30, 2024: Nil)           | 4.38                        | -                       | -                           |
| 8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units<br>(March 31, 2025: 21,210, September 30, 2024: 21,210)     | 2.50                        | 2.50                    | 2.50                        |
| 7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units<br>(March 31, 2025: 12,000, September 30, 2024: 12,000)     | 1.27                        | 1.27                    | 1.27                        |
| 8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units<br>(March 31, 2025: 1,790, September 30, 2024: 1,790)        | 0.21                        | 0.21                    | 0.21                        |
| 6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units<br>(March 31, 2025: 28,000, September 30, 2024: 28,000)     | 2.62                        | 2.62                    | 2.62                        |
| 6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units<br>(March 31, 2025: 17,700, September 30, 2024: 17,700)     | 1.66                        | 1.66                    | 1.66                        |
| 7.36% GS 2052; Bond (Face Value ₹ 100), 1,200 units<br>(March 31, 2025: 1,200, September 30, 2024: 1,200)        | 0.12                        | 0.12                    | 0.12                        |
| 6.99% GS 2051; Bond (Face Value ₹ 100), 1,037 units<br>(March 31, 2025: 1,037, September 30, 2024: 1,037)        | 0.11                        | 0.11                    | 0.11                        |
| 6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units<br>(March 31, 2025: 10,400, September 30, 2024: 10,400)     | 1.03                        | 1.03                    | 1.03                        |
| 6.99% GOI 2051; Bond (Face Value ₹ 100),<br>24,700 units (March 31, 2025: 24,700,<br>September 30, 2024: 24,700) | 2.45                        | 2.45                    | 2.45                        |
| 7.18% GOI 2033; Bond (Face Value ₹ 100),<br>51,170 units (March 31, 2025: 51,170,<br>September 30, 2024: 51,170) | 5.24                        | 5.24                    | 5.24                        |
| 6.99% GOI 2051; Bond (Face Value ₹ 100),<br>14,900 units (March 31, 2025: 14,900,<br>September 30, 2024: 14,900) | 1.48                        | 1.48                    | 1.48                        |
|                                                                                                                  | <b>43.26</b>                | <b>38.88</b>            | <b>38.88</b>                |
| <b>Investments measured at cost (gross)</b>                                                                      | -                           | -                       | -                           |
| <b>Investments measured at fair value through profit<br/>or loss</b>                                             | -                           | -                       | -                           |
| <b>Investments measured at fair value through other<br/>comprehensive income</b>                                 | 0.02                        | 0.02                    | 0.02                        |
| <b>Investments measured at amortised cost</b>                                                                    | 43.24                       | 38.86                   | 38.86                       |
| <b>Aggregate amount of impairment recognised</b>                                                                 | -                           | -                       | -                           |
| <b>Aggregate amount of quoted investments and<br/>market value thereof</b>                                       | -                           | -                       | -                           |
| <b>Aggregate amount of unquoted investments</b>                                                                  | 43.26                       | 38.88                   | 38.88                       |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 10 OTHER FINANCIAL ASSETS (NON-CURRENT)

| Particulars                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good -At amortised cost</b> |                             |                         |                             |
| Fixed deposits with banks*                           | 2,516.17                    | 3,009.03                | 223.53                      |
| Unbilled revenue                                     | 1,374.87                    | 1,117.56                | 920.50                      |
| Interest receivable *                                | 2.10                        | 0.88                    | 1.68                        |
| Finance lease receivable                             | 2,294.23                    | 1,780.08                | 1,620.29                    |
| Security deposits                                    | 637.05                      | 589.95                  | 518.00                      |
| Other receivables                                    | 8.05                        | 7.36                    | -                           |
|                                                      | <b>6,832.47</b>             | <b>6,504.86</b>         | <b>3,284.00</b>             |

\*Fixed deposits amounting to ₹ 42.50 Mn held for Corporate Social Responsibility (March 31, 2025 – ₹ 68.00 Mn, September 30, 2024 - ₹ 176.50 Mn) and amount of ₹ 140.19 Mn held as lien in respect of loan availed by the SPVs (March 31, 2025 – ₹ 100.72 Mn, September 30, 2024 - ₹ 47.03). Interest receivable includes interest on corporate social responsibility of ₹ 0.83 Mn (March 31, 2025 - ₹ 0.88 Mn, September 30, 2024 - ₹ 0.92 Mn).

## 11 DEFERRED TAX ASSETS

| Particulars         | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------|-----------------------------|-------------------------|-----------------------------|
| Deferred tax assets | 642.65                      | 722.65                  | 222.20                      |
|                     | <b>642.65</b>               | <b>722.65</b>           | <b>222.20</b>               |

## 12 NON-CURRENT TAX ASSETS (NET)

| Particulars                                                                                                                                               | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Advance Tax and tax deducted at source (net of<br>provision for tax ₹ 10,669.10 Mn) (March 31, 2025:<br>₹ 9,268.61 Mn, September 30, 2024: ₹ 9,336.21 Mn) | 556.69                      | 519.99                  | 840.27                      |
|                                                                                                                                                           | <b>556.69</b>               | <b>519.99</b>           | <b>840.27</b>               |

## 13 OTHER NON-CURRENT ASSETS

| Particulars                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good</b>    |                             |                         |                             |
| Capital advances                     | 892.78                      | 1,336.62                | 1,394.62                    |
| Balances with government authorities | 134.34                      | 107.45                  | 107.45                      |
| Prepaid expenses                     | 71.63                       | 62.48                   | 32.16                       |
|                                      | <b>1,098.75</b>             | <b>1,506.55</b>         | <b>1,534.23</b>             |

## 14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

| Particulars                       | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-----------------------------------|-----------------------------|-------------------------|-----------------------------|
| Building materials and components | 46.09                       | 46.72                   | 58.62                       |
| Inventory of Equipment            | 9.87                        | 3.55                    | -                           |
|                                   | <b>55.96</b>                | <b>50.27</b>            | <b>58.62</b>                |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 15 TRADE RECEIVABLES

| Particulars                                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| (a) Considered good -Secured                                         | -                           | -                       | -                           |
| (b) Considered good -Unsecured                                       | 533.27                      | 586.69                  | 647.30                      |
| (c) Trade receivables which have significant increase in credit risk | -                           | -                       | -                           |
| (d) Trade receivables - Credit impaired                              | 82.00                       | 58.83                   | 43.14                       |
| Less: Loss allowance                                                 | (82.00)                     | (58.83)                 | (43.14)                     |
|                                                                      | <b>533.27</b>               | <b>586.69</b>           | <b>647.30</b>               |

## 16A CASH AND CASH EQUIVALENTS

| Particulars                                                       | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Cash on hand                                                      | 2.78                        | 2.92                    | 3.11                        |
| Investment in overnight mutual fund                               | -                           | 154.77                  | 689.97                      |
| Balances with banks                                               |                             |                         |                             |
| - in current accounts                                             | 6,270.81                    | 6,015.23                | 4,266.42                    |
| - in fixed deposits with original maturity less than three months | 0.57                        | -                       | -                           |
| - in escrow accounts                                              | 11.66                       | 206.39                  | 7.53                        |
|                                                                   | <b>6,285.82</b>             | <b>6,379.31</b>         | <b>4,967.03</b>             |

## 16B OTHER BANK BALANCES

| Particulars                                                                               | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Fixed deposits with original maturity for more than 3 months and less than twelve months* | 1,225.28                    | 1,024.72                | 746.37                      |
| Balance with banks**                                                                      | 107.66                      | 5.76                    | 12.08                       |
| Unpaid Distributions                                                                      | 0.82                        | 1.25                    | 0.43                        |
|                                                                                           | <b>1,333.76</b>             | <b>1,031.73</b>         | <b>758.88</b>               |

\*Fixed deposits amounting to ₹ 556.98 Mn (March 31, 2025 - ₹ 723.01 Mn, September 30, 2024 - ₹ 705.37 Mn) are held as lien in respect of loan availed by the SPVs and amount of ₹ Nil Mn held for Corporate Social Responsibility (March 31, 2025- ₹ Nil Mn, September 30, 2024 - ₹ 41.00 Mn).

\*\*Earmarked for on-going Corporate Social Responsibility (CSR) projects.

## 17 OTHER FINANCIAL ASSETS (CURRENT)

| Particulars                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good -At amortised cost</b> |                             |                         |                             |
| Interest receivable                                  |                             |                         |                             |
| - on fixed deposits*                                 | 173.05                      | 62.24                   | 28.27                       |
| - from others                                        | 14.02                       | 20.34                   | 6.40                        |
| Interest accrued but not due                         |                             |                         |                             |
| - on fixed deposits                                  | 26.63                       | -                       | 9.91                        |
| - from others                                        | 0.59                        | -                       | 6.42                        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                               | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Security deposits                         | 23.87                       | 22.23                   | 10.72                       |
| Fixed deposits with banks*                | 2,869.54                    | 1,409.50                | 3,348.74                    |
| Unbilled revenue                          | 1,403.41                    | 1,382.63                | 1,062.80                    |
| Less: loss allowance for Unbilled revenue | (172.11)                    | (127.23)                | (57.23)                     |
| Finance lease receivable                  | 778.09                      | 657.57                  | 583.51                      |
| Finance receivables***                    | 49.02                       | 147.07                  | -                           |
| Other receivables**                       |                             |                         |                             |
| - Considered good                         | 63.73                       | 108.44                  | 16.78                       |
| - Credit impaired                         | 0.73                        | 0.73                    | 0.73                        |
| Less: loss allowance                      | (0.73)                      | (0.73)                  | (0.73)                      |
|                                           | <b>5,229.84</b>             | <b>3,682.79</b>         | <b>5,016.32</b>             |

\*Fixed deposits amounting to ₹ 543.66 Mn held as lien in respect of loan availed by the SPVs (March 31, 2025 - ₹ 410.57 Mn, September 30, 2024 - ₹ 398.54 Mn) and fixed deposits amounting to ₹ 44.00 Mn held for Corporate Social Responsibility (March 31, 2025 - ₹ 49.50 Mn, September 30, 2024 - ₹ Nil Mn). Interest receivable includes interest on corporate social responsibility of ₹ 6.21 Mn (March 31, 2025 - ₹ 3.83 Mn, September 30, 2024 - ₹ Nil Mn).

\*\*Refer Note 47 for related party disclosure.

\*\*\*Finance receivables represents income support receivable in respect of leased property of the Company from the erstwhile shareholders pursuant to Support Agreement dated January 29, 2025 to meet the shortfall in the rent.

## 18 OTHER CURRENT ASSETS

| Particulars                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Unsecured, considered good</b>                     |                             |                         |                             |
| Advance for supply of goods and rendering of services | 664.19                      | 367.71                  | 446.52                      |
| Balances with government authorities                  | 255.41                      | 194.49                  | 130.42                      |
| Prepaid expenses                                      | 520.87                      | 139.03                  | 165.64                      |
| Other receivables                                     | 6.36                        | 6.12                    | -                           |
|                                                       | <b>1,446.83</b>             | <b>707.35</b>           | <b>742.58</b>               |

## 19 CORPUS

| Corpus                                          | Amount        |
|-------------------------------------------------|---------------|
| As at April 01, 2024                            | 0.01          |
| Changes during the year                         | -             |
| Closing balance as at March 31, 2025            | 0.01          |
| As at April 01, 2025                            | 0.01          |
| Changes during the period                       |               |
| <b>Closing balance as at September 30, 2025</b> | <b>0.01</b>   |
| <b>Corpus</b>                                   | <b>Amount</b> |
| As at April 01, 2024                            | 0.01          |
| Changes during the period                       | -             |
| Closing balance as at September 30, 2024        | 0.01          |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 20A UNIT CAPITAL

| A. Unit Capital                                                                           | No.                 | Amount             |
|-------------------------------------------------------------------------------------------|---------------------|--------------------|
| As at April 01, 2024                                                                      | 59,30,18,182        | 1,62,838.82        |
| Changes during the year                                                                   |                     |                    |
| Add: Units issued during the year in exchange for equity interest in SPV (refer note (d)) | 1,61,65,452         | 6,128.00           |
| Less: Issue expenses (refer note (e))                                                     |                     | (2.79)             |
| Closing balance as at March 31, 2025                                                      | 60,91,83,634        | 1,68,964.03        |
| As at April 01, 2025                                                                      | 60,91,83,634        | 1,68,964.03        |
| Changes during the period                                                                 | -                   | -                  |
| Less: Issue expenses (refer note (e))                                                     | -                   | -                  |
| <b>Closing balance as at September 30, 2025</b>                                           | <b>60,91,83,634</b> | <b>1,68,964.03</b> |

| A. Unit Capital                          | No.          | Amount      |
|------------------------------------------|--------------|-------------|
| As at April 01, 2024                     | 59,30,18,182 | 1,62,838.82 |
| Changes during the period                | -            | -           |
| Less: Issue expenses (refer note (e))    | -            | -           |
| Closing balance as at September 30, 2024 | 59,30,18,182 | 1,62,838.82 |

#### (a) Terms/rights attached to Units and other disclosures

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 the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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

#### (b) Unitholders holding more than 5% Units in the Trust

| Name of the unitholder              | As at September 30, 2025 |              | As at March 31, 2025 |              | As at September 30, 2024 |              |
|-------------------------------------|--------------------------|--------------|----------------------|--------------|--------------------------|--------------|
|                                     | No of units              | % of holding | No of units          | % of holding | No of units              | % of holding |
| Casa Maria Properties LLP           | 4,68,20,719              | 7.69%        | 4,68,20,719          | 7.69%        | 4,68,20,719              | 7.90%        |
| Raghukool Estate Developement LLP   | 4,20,04,546              | 6.90%        | 4,20,04,546          | 6.90%        | 4,20,04,546              | 7.08%        |
| Capstan Trading LLP                 | 4,10,95,719              | 6.75%        | 4,10,95,719          | 6.75%        | 4,10,95,719              | 6.93%        |
| Palm Shelter Estate Development LLP | 4,10,95,719              | 6.75%        | 4,10,95,719          | 6.75%        | 4,10,95,719              | 6.93%        |
| K Raheja Corp Private Limited       | 3,65,96,296              | 6.01%        | 3,65,96,296          | 6.01%        | 3,65,96,296              | 6.17%        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Name of the unitholder             | As at September 30, 2025 |              | As at March 31, 2025 |              | As at September 30, 2024 |              |
|------------------------------------|--------------------------|--------------|----------------------|--------------|--------------------------|--------------|
|                                    | No of units              | % of holding | No of units          | % of holding | No of units              | % of holding |
| Chandru Lachmandas Raheja*         | 3,26,34,433              | 5.36%        | 3,26,34,433          | 5.36%        | 3,26,34,433              | 5.50%        |
| Cape Trading LLP                   | 3,54,38,895              | 5.82%        | 3,54,38,895          | 5.82%        | 3,54,38,895              | 5.98%        |
| Platinum Illumination A 2018 Trust | -                        | -            | -                    | -            | 5,43,75,000              | 9.17%        |
| Anbee Constructions LLP            | 3,54,04,890              | 5.81%        | 3,54,04,890          | 5.81%        | 3,54,04,890              | 5.97%        |

\*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 till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date. Further, during the previous year, Mindspace REIT acquired Sustain Properties Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on March 06, 2025. In exchange for these equity interests, the above shareholders have been allotted 1,61,65,452 units of Mindspace REIT on March 06, 2025 which were issued at ₹ 379.08 each.
- (d) During the year ended March 2025, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 Units at ₹ 379.08 per Unit, aggregating to ₹ 6,128.00 Mn.(refer note 42B)

| Name of the unitholder       | Number of units allotted for acquiring all the equity interest held in the SPVs |
|------------------------------|---------------------------------------------------------------------------------|
| Sumati Ravi Raheja           | 64,66,181                                                                       |
| Jaya Neel Raheja             | 64,66,181                                                                       |
| Jyoti Chandru Raheja         | 32,33,090                                                                       |
| Total number of units issued | 1,61,65,452                                                                     |

- (e) Note: Issue expenses pertaining to the Right of First Offer and listing of the units on NSE and BSE was reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments: Presentation

### 20B DISTRIBUTION - REPAYMENT OF CAPITAL\*

| Particulars                  | As at September 30, 2025 | As at March 31, 2025 | As at September 30, 2024 |
|------------------------------|--------------------------|----------------------|--------------------------|
|                              |                          |                      |                          |
| Distribution to Unit holders | (6,767.63)               | (3,142.99)           | (984.41)                 |
|                              | (6,767.63)               | (3,142.99)           | (984.41)                 |

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

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the Entity has presented the distribution to its unitholders related to repayment of debt by HoldCo/ SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended September 30, 2025. Accordingly, distribution for the year ended March 31, 2025 and half year ended September 30, 2024 have been regrouped in line with the said requirements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 21 OTHER EQUITY\*

| Particulars             | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------|-----------------------------|-------------------------|-----------------------------|
| Reserves and Surplus    |                             |                         |                             |
| Retained earnings       | (26,372.59)                 | (25,276.62)             | (23,443.82)                 |
| Debt redemption reserve | -                           | -                       | -                           |
|                         | (26,372.59)                 | (25,276.62)             | (23,443.82)                 |

\*Refer Condensed Consolidated 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 recognised and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

## Debt redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPV is required to create Debt Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has created DRR out of their profits in terms of the Companies (Share Capital and Debt) Rules, 2014 (as amended) which would be utilised for redemption of debentures at the time of its maturity. During the year ended March 31, 2025, such debentures were redeemed and hence balance in the reserve was transferred to retained earnings.

## 22 BORROWINGS (NON-CURRENT)

| Particulars                                                                                                                                                                                                                                                 | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Secured- At amortised cost</b>                                                                                                                                                                                                                           |                             |                         |                             |
| <b>Terms loans</b>                                                                                                                                                                                                                                          |                             |                         |                             |
| - from banks (Refer note 22A)                                                                                                                                                                                                                               | 27,035.55                   | 38,597.61               | 23,351.90                   |
| - from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(viii) Note 1)                                                                                                                                                                        | 6,689.96                    | 6,768.30                | 3,048.53                    |
| Flexi term loan (Refer note 22A(ii) Note 1 and 22A(v) Note 2)                                                                                                                                                                                               | 682.45                      | 445.05                  | 370.00                      |
| <b>Debentures</b>                                                                                                                                                                                                                                           |                             |                         |                             |
| Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4) (net of issue expenses) (March 31, 2025: ₹ 4,982.23 Mn, September 30, 2024: ₹ 4,978.82 Mn (Refer note 22B(i))                 | 4,986.87                    | 4,982.23                | 4,978.82                    |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1) (net of issue expenses) (March 31, 2025: ₹ 5,485.67 Mn, September 30, 2024: ₹ 5,479.18 Mn (Refer note 22B(ii)) | -                           | 5,485.67                | 5,479.18                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (March 31, 2025: ₹ 4,987.29 Mn, September 30, 2024: ₹ 4,982.36 Mn (Refer note 22B(iii))                         | -                           | 4,987.29                | 4,982.36                    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                                                                                                                                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (March 31, 2025: ₹ 4,991.23 Mn, September 30, 2024: ₹ 4,988.61 Mn (Refer note 22B(iv))   | 4,994.98                    | 4,991.23                | 4,988.61                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (March 31, 2025: ₹ 3,394.54 Mn, September 30, 2024: ₹ 3,393.72 Mn (Refer note 22B(v))    | 3,397.16                    | 3,394.54                | 3,393.72                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (March 31, 2025: ₹ 4,986.11 Mn, September 30, 2024: ₹ 4,983.25 Mn (Refer note 22B(vi))   | 4,988.66                    | 4,986.11                | 4,983.25                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (March 31, 2025: ₹ 6,496.81 Mn, September 30, 2024: ₹ 6,488.73 Mn (Refer note 22B(vii)) | 6,498.42                    | 6,496.81                | 6,488.73                    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (March 31, 2025: ₹ 4,970.42 Mn, September 30, 2024: ₹ Nil Mn (Refer note 22B(viii))     | 4,976.13                    | 4,970.42                | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn (Refer note 22B(ix))            | 5,989.16                    | -                       | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn (Refer note 22B(x))             | 5,492.94                    | -                       | -                           |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn (Refer note 22B(xi))            | 5,993.23                    | -                       | -                           |
|                                                                                                                                                                                                                                      | <b>81,725.51</b>            | <b>86,105.26</b>        | <b>62,065.10</b>            |

## 22A Repayment terms, rate of interest and security details

## 22A(i) Gigaplex

Note 1: Lender: Axis Bank Limited. Term loans - ₹ 1,581.70 Mn (March 31, 2025: ₹ 1,608.17 Mn, September 30, 2024: ₹ 1,628.35 Mn) Term loan current maturities of long-term debt - ₹ 46.65 Mn (March 31, 2025: ₹ 40.42 Mn, September 30, 2024: ₹ 39.51 Mn); Bank Overdraft of ₹ 381.08 Mn (March 31, 2025: ₹ 266.45 Mn, September 30, 2024: ₹ 254.82 Mn).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### (1) Nature of securities:

Exclusive EM/RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park),Navi Mumbai admeasurements, 2,02,300 Square Metres.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

- All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.
- all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1
- all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

### (2) Terms for repayment:

The term loan from Lender carries interest rate of 7.25% p.a to 7.75% p.a (March 31, 2025: 8.25% p.a, September 30, 2024: 8.25% p.a) payable monthly.The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 180 monthly instalment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2039.

Financial Covenants: FACR - Not below 1.50 times and Cash Flow Cover - Not below 1.10

times till FY26 and not below 1.15 times thereafteras further specified in Transaction Documents.

Note 2: Lender: Bank of Baroda. Term loans - ₹ 5,484.68 Mn (March 31, 2025: ₹ 5,528.53 Mn, September 30, 2024: ₹ 1,929.46 Mn) Current maturities of long-term debt - ₹ 78.70 Mn (March 31, 2025: ₹ 63.69 Mn, September 30, 2024: ₹ 50.72 Mn) and Bank Overdraft of ₹ 475.54 Mn (March 31, 2025: ₹ 6.37 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

- Exclusive charge on Building No. 9 comprising of ground floor, basement, 1<sup>st</sup> to 3<sup>rd</sup> floor of car parking, 4<sup>th</sup> floor (food court) and 5<sup>th</sup> to 19<sup>th</sup> floors of office space with the total leasable area of 10,95,094 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.
- First ranking pari passu echarge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square metre or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.
- Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4<sup>th</sup> floor).

### (2) Terms for repayment:

The term loan from Lender carries interest rate of 7.95% p.a to 8.35% p.a (March 31, 2025: 8.30% to 8.35% p.a, September 30, 2024: 8.35% p.a) payable monthly.The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 174 monthly instalment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on December 31, 2038.

Financial Covenants: Security Cover of 1.25 times and DSCR of 1.10 as further specified in Transaction Documents.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

Note 3: Lender: HDFC Bank Limited Term loans - ₹ 1,143.94 Mn (March 31, 2025: ₹ 1,196.45 Mn, September 30, 2024: ₹ 1,228.04 Mn); Current maturities of long-term debt - ₹ 84.10 Mn (March 31, 2025: ₹ 49.64 Mn, September 30, 2024: ₹ 35.48 Mn); Bank Overdraft of ₹ 248.27 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ 87.74 Mn).

### (1) Nature of securities:

- Hypothecation of movable fixed asset pertaining to Property, present and future,
- Hypotheciation of current asset and receivables pertaining to Property, present and future
- Escrow account and Debt service reserve account (DSRA),
- Charge by way of Registered Mortgage of Unit No 401,501,601,801,802,901,1201 of IT building named Building 4,
- Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters.

No immovable asset of the property shall be encumbered/disposed off without prior consent of the Bank (save an except leasing, licencing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage.

### (2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly instalment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on August 31, 2034. The term loan from Lender carries interest rate of 7.45% p.a. to 7.95% p.a (March 31, 2025: 8.45% to 9.00% p.a, September 30, 2024: 8.45% p.a. to 9.45% p.a) payable monthly.The Rupee Term loan and overdraft are variable interest rate facilities.

Financial Covenants: LTV of less than equal to 60% as further specified in Transaction Documents.

### 22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of ₹1,435.06 Mn (March 31, 2025: ₹ 1,448.17 Mn, September 30, 2024: ₹ 1,460.17 Mn); Current maturities of long-term debt of ₹ 25.11 Mn (March 31, 2025: ₹ 21.78 Mn, September 30, 2024: ₹ 18.44 Mn). Flexi term loan of ₹ 353.25 Mn (March 31, 2025: ₹ 445.05 Mn, September 30, 2024: ₹ 370 Mn).

### (1) Nature of securities:

- Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3<sup>rd</sup> to the 9<sup>th</sup> floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square metres) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.
- Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account.

### (2) Terms of repayment:

Repayment to be done through staggered 168 monthly instalment of varying amounts till November 2036. The loan carries interest rate 7.75% for the entire facility.(March 31, 2025: 8.40% p.a, September 30, 2024: 8.45% p.a).

Note 2: Lender: Axis Bank, Overdraft facility of ₹ Nil Mn (March 31, 2025: ₹ 10.27 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

Overdraft facilities is secured against fixed deposit of ₹ 20.00 Mn.

### (2) Terms of repayment:

Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the period was ranging between 7.25% p.a to 8.25% p.a (March 31, 2025: 8.25% p.a, September 30, 2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

22A(iii) Avacado

Note 1: Lender: ICICI Term Loan ₹ 3,108.22 Mn (March 31, 2025: ₹ 3,203.80 Mn, September 30, 2024: ₹ 3,286.39 Mn) is variable and Current maturities of long term borrowings ₹ 178.17 Mn (March 31, 2025: ₹ 161.63 Mn, September 30, 2024: ₹ 153.85 Mn) and Bank Overdraft of ₹ 167.43 Mn (March 31, 2025: ₹ 167.81 Mn, September 30, 2024: ₹ 171.27 Mn).

(1) Nature of securities:

- Charge on commercial building known as Paradigm or Building No.12
- Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property; and
- Exclusive charge by way of hypothecation on the Escrow Account pertaining to the Property.
- Exclusive charge by way of hypothecation on the DSR Account

The Rupee term loan carries interest rate of 8.10% to 8.15% per annum (March 31, 2025: 8.65%, September 30, 2024: 8.65%) and the Overdraft facility carries an interest rate of 9.00% per annum (March 31, 2025: 8.90% to 9.00% per annum, September 30, 2024: 8.90% per annum).

(2) Terms of repayment:

Loan is repayable in 120 monthly instalments.

Note 2: Lender: Axis Bank, Overdraft facility of ₹ Nil Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn).

(1) Nature of securities:

Overdraft from Axis Bank is secured against Fixed Deposit with Axis Bank.

(2) Terms of repayment:

Bank Overdraft is repayable on demand.

22A(iv) Intime Properties

Note 1: ICICI Bank Lender: Bank Overdraft of ₹ 80.55 Mn (March 31, 2025: ₹ 224.26 Mn, September 30, 2024: ₹ 147.05 Mn).

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand.

(3) Rate of Interest:

Interest rate is 8.15% p.a. (March 31, 2025- 8.15% p.a., September 30, 2024: 8.15% p.a.).

22A(v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan ₹ 540.03 Mn (March 31, 2025: ₹ 577.55 Mn, September 30, 2024: ₹ 613.55 Mn); Current maturities of long-term debt ₹ 73.52 Mn (March 31, 2025: ₹ 69.30 Mn, September 30, 2024: ₹ 63.92 Mn); Bank Overdraft ₹ 172.56 Mn (March 31, 2025: ₹ 313.91 Mn, September 30, 2024: ₹ 306.41 Mn).

(1) Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future (Property) and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts from July 31, 2021.

The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the period is 8.10% to 8.65% per annum (March 31, 2025: 8.65% per annum, September 30, 2024: 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.40% to 8.90% per annum

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

(March 31, 2025: 8.90% per annum, September 30, 2024: 9.20% per annum).  
Financial Covenants: Security Cover of Minimum 2x as further specified in Transaction Documents.

Note 2: Lender: Bajaj Housing Finance Limited: Non current borrowings of ₹ 1,485.10 Mn (March 31, 2025: ₹ 1,538.06 Mn, September 30, 2024: ₹ 1,588.36 Mn); Current maturities of long-term debt of ₹ 103.01 Mn (March 31, 2025: ₹ 97.62 Mn, September 30, 2024: ₹ 93.90 Mn).

Flexi term loan of ₹ 329.21 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn); Current maturities of Flexi term loan of ₹ 22.28 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn).

(1) Nature of securities:

1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (denotified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 siutated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

(2) Terms of repayment:

Repayable in 156 staggered monthly instalments from February 22, 2023. The entire facility is variable and currently carries an interest rate for the year of 7.75% to 8.00% per annum (March 31, 2025: 8.00% per annum, September 30, 2024: 8.00% per annum)

Financial Covenants: LTV of 67% to be maintained as further specified in Transaction Documents.

Note 3: Lender: HSBC Bank: Bank Overdraft of ₹ Nil Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn).

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand. Rate of Interest is 9.60% p.a. for the year (March 31, 2025: 9.60% p.a., September 30, 2024: Nil).

22A(vi) KRIT

Note 1: Lender: UBI Bank Limited Term Loan of ₹ 2,239.26 Mn (March 31, 2025: ₹ 2,310.86 Mn, September 30, 2024: ₹ 2,374.44 Mn); Current maturities of long-term debt of ₹ 135.18 Mn (March 31, 2025: ₹ 111.15 Mn, September 30, 2024: ₹ 94.14 Mn).

(1) Nature of securities:

- Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'
- a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
  - b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
  - c. DSRA equivalent to 3 months interest and principal.

(2) Terms of repayment:

Repayment in 144 monthly instalments upto November 10, 2035. Term Loan is variable interest rate facility and carries interest rate of 8.00% p.a. (March 31, 2025- 8.40% p.a., September 30, 2024: 8.30% p.a.)

Financial Covenants: Security Cover of Minimum 1.33x as further specified in Transaction Documents.

Note 2: Lender: Axis Bank Limited Overdraft facility of ₹ 1,280.48 Mn (March 31, 2025: ₹ 1,220.20 Mn, September 30, 2024: ₹ 253.22 Mn).

(1) Nature of securities:

Overdraft limit from Lender is secured with following:

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- Exclusive charge on the entire assets, both movables (excluding current assets) and immovable of the Borrower in the Property, present and future
- Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- Property is defined as Building no. 4A & B.

### (2) Terms of repayment:

Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5.

Interest rate was ranging between 7.75% - 8.50% p.a.(March 31, 2025- 8.75% p.a., September 30, 2024: 8.75% p.a.)

Financial Covenants: Security Cover of Minimum 1.75x as further specified in Transaction Documents.

### 22A(vii) KRC Infra

Note 1: Lender: HSBC Bank Limited Term Loan of ₹ 2,996.31 Mn (March 31, 2025: ₹ 3,338.90 Mn, September 30, 2024: ₹ 3,642.15 Mn); Current maturities of long-term debt of ₹ 645.84 Mn (March 31, 2025: ₹ 594.52 Mn, September 30, 2024: ₹ 557.03 Mn) and Bank Overdraft of ₹ 496.98 Mn (March 31, 2025: ₹ 531.93 Mn, September 30, 2024: ₹ 592.07 Mn).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R4.

### (1) Nature of securities:

- Exclusive registered mortgage over project Land & Building for R4.
- Exclusive charge over receivables of Building R4.
- Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal.

### (2) Terms of repayment:

Monthly repayments in 110 instalments upto February 10, 2030. Term Loan carries variable interest rate of 7.55% p.a. to 8.25% p.a. (March 31, 2025:8.25% p.a., September 30, 2024: 8.25% p.a.)

The overdraft facility is payable on demand and carries variable interest rate of 7.90% p.a. to 8.60% p.a. (March 31, 2025: 8.60% p.a., September 30, 2024: 8.60% p.a.)

Financial Covenants: LTV of 60% as further specified in Transaction Documents.

Note 2: Lender: State Bank of India Term Loan of ₹ 3,841.84 Mn (March 31, 2025: ₹ 3,904.63 Mn, September 30, 2024: ₹ 3,959.79 Mn); Current maturities of long-term debt of ₹ 113.70 Mn (March 31, 2025: ₹ 97.33 Mn, September 30, 2024: ₹ 75.85 Mn) and Bank Overdraft of ₹ 220.61 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ 318.55 Mn).

### (1) Nature of securities:

- Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
- Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 6 to 11 of building R3
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

### (2) Terms of repayment:

Term loan of ₹ 2,040 Mn - Monthly repayments in 180 instalments upto March 31, 2038. Term Loan carries variable interest rate of 8.35% p.a. to 8.55% p.a.(March 31, 2025:8.55% p.a., September 30, 2024: 8.40% p.a.)

Term loan of ₹ 2,100 Mn - Monthly repayments in 175 instalments upto June 30, 2038. Term Loan carries variable interest rate of 6.92% p.a. to 7.75% p.a. (March 31, 2025:7.75% p.a., September 30, 2024: 7.94% p.a.)

The overdraft facility is repayable over 35 monthly instalments starting from May 31, 2035. Overdraft facility carries variable interest rate of 8.35% p.a. to 8.55% p.a. (March 31, 2025: 8.55% p.a., September 30, 2024: 8.40% p.a.)

Financial Covenants: LTV of 70% and DSCR of 1.15 as further specified in Transaction Documents.

### 22A(viii) MBPPL

Note 1: Lender: Bajaj Housing Finance Ltd Term Loan of ₹ 3,769.80 Mn (March 31, 2025: ₹ 3,782.06 Mn, September 30, 2024: ₹ Nil Mn); Current maturities of long-term debt of ₹ 18.20 Mn (March 31, 2025: ₹ 14.58 Mn, September 30, 2024: ₹ Nil Mn).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### (1) Nature of securities:

Term loan from Bajaj Housing Finance Ltd secured by:

- Exclusive charge by way of registered mortgage on the entire Building Nos. 3 and 11 situated at Kalwa TTC Industrial Area, Mindspace Airoli-East, Navi Mumbai
- Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from building no.3 & 11
- First ranking pari passu charge by way of mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

### (2) Terms of repayment:

Term loan of ₹ 4,250 Mn (March 31, 2025: ₹ 4,250 Mn, September 30, 2024: ₹ Nil Mn) is obtained at variable interest rate of 7.75% p.a. to 8.35% p.a. (March 31, 2025: 8.35% p.a., September 30, 2024: Nil) and is repayable in 180 monthly instalments.

Note 2: Lender: Axis Bank Limited Working Capital Term Loan of ₹ 709.48 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn); Bank Overdraft of ₹ 580.91 Mn (March 31, 2025: ₹ 942.15 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

Overdraft limit/Working capital term loan from Lender is secured with following:

- Exclusive charge on the entire assets, both movables (excluding current assets) and immovable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
- Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 Lakhs sq ft.

### (2) Terms of repayment:

Bank overdraft/Working Capital term loan is repayable on demand. The rate of interest during the period is 7.75% p.a to 8.50% p.a. (March 31, 2025: 8.25% p.a to 9.40% p.a, September 30, 2024: Nil)

Financial Covenants: Security Cover of Minimum 1.50x as further specified in Transaction Documents.

Note 3: Lender: Bank of Baroda Term Loan of ₹ 2,580.27 Mn (March 31, 2025: ₹ 3,155.30 Mn, September 30, 2024: ₹ 3,225.84 Mn); Current maturities of long-term debt of ₹ 146.33 Mn (March 31, 2025: ₹ 137.57 Mn, September 30, 2024: ₹ 132.66 Mn) and Bank Overdraft of ₹ 914.89 Mn (March 31, 2025: ₹ 206.73 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

- Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square metres or thereabouts; along with first pari-passu charge on the Land.
- First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

### (2) Terms of repayment:

Term loan of ₹ 4,000 Mn is obtained at variable interest rate of 7.60% pa.to 8.35% pa. (March 31, 2025: 8.10% pa.to 8.35% pa, September 30, 2024: 8.35% p.a) with monthly MCLR reset and is repayable in 168 monthly instalments

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

The overdraft facility is repayable over 14 monthly instalments starting from January 15, 2037. The Overdraft facility carries variable interest rate of 7.60% pa to 8.35% pa. (March 31, 2025: 8.10% pa.- 8.35% pa, September 30, 2024: Nil)

Financial Covenants: DSCR of Minimum 1.10x as further specified in Transaction Documents.

Note 4: Lender: Bandhan Bank Limited Working Capital Term Loan of ₹ 150 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn); Term Loan of ₹ 3,519.31 Mn (March 31, 2025: ₹ 3,575.67 Mn, September 30, 2024: ₹ Nil Mn); Current maturities of long-term debt of ₹ 128.84 Mn (March 31, 2025: ₹ 127.21 Mn, September 30, 2024: ₹ Nil Mn) and Bank Overdraft of ₹ 43.29 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

Term loan from Bandhan Bank Ltd secured by:

- 1) Exclusive charge by way of registered mortgage over floors 1<sup>st</sup> to 8<sup>th</sup>, Bldg 1 and floors Ground, 1<sup>st</sup> to 8<sup>th</sup> 7<sup>th</sup>, Bldg 12 situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
- 2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from floors 1<sup>st</sup> to 8<sup>th</sup>, Bldg 1 and floors Ground, 1<sup>st</sup> to 7<sup>th</sup>, Bldg 12
- 3) First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

### (2) Terms of repayment:

Term loan of ₹ 3,750 Mn (March 31, 2025: ₹ 3,750 Mn, September 30, 2024: ₹ Nil Mn) is obtained at variable interest rate of 7.40% p.a. to 8.40% p.a. (March 31, 2025 8.40% p.a., September 30, 2024: Nil) with quarterly reset and is repayable in 144 monthly instalments.

Financial Covenants: Minimum Cash flow cover of 1.1x as further specified in Transaction Documents.

Note 5: Lender: Lender: Axis Bank Limited Term Loan of ₹ Nil Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ 1,463.90 Mn); Current maturities of long-term debt of ₹ Nil Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ 265.27 Mn); Bank Overdraft of ₹ Nil Mn (March 31, 2025: ₹ 942.15 Mn, September 30, 2024: ₹ 1,191.79 Mn).

### (1) Nature of securities:

Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8, 9(only floor no 6,7,8).

Overdraft limit from Lender is secured with following:

- a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
  - b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 Lakhs sq ft.

### (2) Terms of repayment:

Term loan of ₹ 3,000 Mn repayable in 168 monthly instalments starting from September 30, 2018. The loan carries interest rate of Nil (March 31, 2025: 9.40% p.a., September 30, 2024: 9.40% p.a.)

Overdraft of ₹ 500 Mn repayable alongwith the term loans and carries interest rate of Nil

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

(March 31, 2025: 9.40% p.a., September 30, 2024: 9.40% p.a.).

Term loan of ₹ 2,530 Mn repayable in 156 monthly iinstalments starting from March 27, 2020. The loan carries interest rate of Nil (March 31, 2025: 8.25% p.a., September 30, 2024: 8.25% p.a.) payable monthly.

Overdraft of ₹ 1,500 Mn repayable alongwith the term loans and carries interest rate of Nil (March 31, 2025: 8.25% p.a., September 30, 2024: 8.25% p.a.).

Overdraft facility of 1,450 Mn.

Bank overdraft repayable on demand. Financial Covenants: Security Cover of Minimum 1.50x as further specified in Transaction Documents.

The above Term Loan and overdraft facility has been fully repaid during the previous year.

### 22A(ix) Sustain

Note 1: Lender: Punjab National Bank, Term Loan facilities of ₹ Nil Mn (March 31, 2025: ₹ 6,000.00 Mn, September 30, 2024: ₹ Nil Mn) including sublimit OD of ₹ Nil Mn (March 31, 2025: ₹ 500.00 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State
- Exclusive Hypothecation of entire current assets (including receivables and cash flows) and movable fixed assets both present and future, of the Leased Premises
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender

- Leased Premises: Floors 1-8 and 19-20 having leasable area of 8,83,797 sq ft, in Tower K of Commerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements, 2 Stilt and Ground.

### (2) Terms of repayment:

180 unequal monthly instalments starting from January 31, 2024 at an interest rate of 8.55% per annum (March 31, 2025: 8.55% per annum, September 30, 2024: Nil).

The term loan including overdraft is fully repaid during the half year ended September 2025.

Note 2: Lender: Punjab National Bank, Term Loan facilities of ₹ Nil Mn (March 31, 2025: ₹ 6,000.00 Mn, September 30, 2024: ₹ Nil Mn) including sublimit OD of ₹ Nil Mn (March 31, 2025: ₹ 500.00 Mn, September 30, 2024: ₹ Nil Mn).

### (1) Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State.
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- Leased Premises: Floors 9 -18 floors having leasable area of 9,31,838 sq ft, in Tower K of Commerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements, 2 Stilt and Ground.

### (2) Terms of repayment:

173 unequal monthly instalments starting from October 31, 2024 at an interest rate of 8.60% per annum (March 31, 2025: 8.55% per annum, September 30, 2024: Nil).

The term loan including overdraft is fully repaid during the half year ended September 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 22A(x) Mack Soft

Note 1: Lender: HDFC Bank, Bank Overdraft of ₹ 33.46 Mn (March 31, 2025: ₹ Nil Mn, September 30, 2024: ₹ Nil Mn).

## (1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit.

## (2) Terms of repayment:

It is a variable interest rate facility, repayable on demand.

The rate of interest during the period is 7.00% to 8.25% p.a. (March 31, 2025: Nil, September 30, 2024: Nil)

## 22B Non- Convertible Debentures and Bonds

**22B(i)**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 ₹ 10,00,000 (Indian Rupees Ten Lakhs Only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (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 September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 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):

- 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.

- 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.
- Corporate guarantee executed by Sundew Properties Limited.

## Redemption terms:

- NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.
- Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.
- 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.
- 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.

**22B(ii)**On March 15, 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 ₹ 1,00,000 Lakhs (Rupees One lakh only) each, amounting to ₹ 5,500.00 Mn (Rupees Five thousand five hundred Mns 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. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 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, . as follows:

- First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 Mn 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- Corporate guarantee executed by Intime Properties Limited.

## Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13, 2026).
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.
- 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.
- 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.

**22B(iii)**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (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 June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 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 June 06, 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):

- 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.
- 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

## Redemption terms:

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 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.

**22B(iv)** 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 ₹ 1,00,000 Lakhs (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (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 September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 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 September 13, 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.

## 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. December 10, 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 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.

**22B(v)** In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 Lakhs (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 3,400.00 Mn (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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 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 Mindspace Business Parks Private Limited.

## 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. March 20, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 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.

**22B(vi)** 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 ₹ 1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (Rupees five thousand Mn 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 was June 30, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 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 Mindspace Business Parks Private Limited.

## 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. May 11, 2029.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 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.

**22B(vii)**In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 6,500.00 Mn (Rupees six thousand five hundred Mn 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 was June 30, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 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 June 26, 2024.

**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 Properties Limited.

**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. June 24, 2031.
- b) Interest is payable on the last day of each financial quarter in a year (starting from June 25, 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 December 31, 2028 as further described in the respective transaction documents.

**22B(viii)**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to ₹ 5,000.00 Mn (Rupees five thousand Mn Only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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 was December 30, 2024, with last coupon payment on the scheduled redemption date i.e. February 18, 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 November 26, 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 Properties Limited.

**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. November 26, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from November 26, 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.

**22B(ix)**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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mn (Rupees six thousand Mn 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 June 30, 2025, with last coupon payment on the scheduled redemption date i.e. May 10, 2030. The tenure of the said NCD Series 12 is 4 years 362 days.

This NCD Series 12 was listed on BSE Limited on May 13, 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 and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.

### 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. May 13, 2025.
- b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 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.

**22B(x)** In August 2025, Mindspace Business Park REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,500.00 Mn (Rupees five thousand five hundred Mn 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 December 31, 2025, with last coupon payment on the scheduled redemption date i.e. August 19, 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 August 21, 2025.

### 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) a 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 Properties Private Limited.

### 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. August 20, 2025.
- b) Interest is payable on the last day of June and December each year (starting from August 20, 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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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.

**22B(xi)** In September 2025, Mindspace Business Park REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 6,000.00 Mns (Rupees six thousand Mn 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 September 30, 2025, with last coupon payment on the scheduled redemption date i.e. September 14, 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on September 16, 2025.

This NCD Series 14 was listed on BSE Limited on September 16, 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 Estate Private Limited.

### 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. September 15, 2025.
- b) Interest is payable on the last day of each financial quarter in a year (starting from September 15, 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.

Refer Note 48A for ratio disclosure

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## 23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

| Particulars                          | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Security deposits                    | 5,333.76                    | 3,947.23                | 3,538.32                    |
| Retention money payable              |                             |                         |                             |
| - due to micro and small enterprises | 3.40                        | 24.59                   | 42.94                       |
| - others                             | 178.34                      | 104.24                  | 48.84                       |
| <b>Capital creditors</b>             |                             |                         |                             |
| - Due to micro and small enterprises | -                           | -                       | -                           |
| - Others                             | -                           | 21.13                   | 42.27                       |
|                                      | 5,515.50                    | 4,097.19                | 3,672.37                    |

## 24 PROVISIONS (NON-CURRENT)

| Particulars                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Provision for employee benefits       |                             |                         |                             |
| - gratuity                            | 30.68                       | 27.03                   | 32.51                       |
| - leave encashment                    | 14.67                       | 13.14                   | 16.62                       |
| Other Provision (refer note 40(8)(c)) | 26.64                       | 26.64                   | 26.64                       |
|                                       | 71.99                       | 66.81                   | 75.77                       |

## 25 DEFERRED TAX LIABILITIES

| Particulars              | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------|-----------------------------|-------------------------|-----------------------------|
| Deferred tax liabilities | 5,614.95                    | 5,360.58                | 4,501.64                    |
|                          | 5,614.95                    | 5,360.58                | 4,501.64                    |

## 26 OTHER NON-CURRENT LIABILITIES

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------|-----------------------------|-------------------------|-----------------------------|
| Unearned rent | 894.11                      | 585.14                  | 581.89                      |
| Other advance | 0.69                        | 0.76                    | 0.02                        |
|               | 894.80                      | 585.90                  | 581.91                      |

## 27 BORROWINGS (CURRENT)

| Particulars                                                                                                                                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Secured:</b>                                                                                                                                              |                             |                         |                             |
| Loans repayable on demand                                                                                                                                    |                             |                         |                             |
| - Overdraft from banks (Refer note 22A)                                                                                                                      | 5,096.04                    | 4,702.03                | 3,322.91                    |
| - Working capital term loan from Axis Bank and Bandhan Bank Limited (Refer note 22A(viii) Note 2 and Note 4)                                                 | 859.48                      | -                       | -                           |
| <b>At amortised cost</b>                                                                                                                                     |                             |                         |                             |
| - Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses) (Refer note 27A(ii)) | -                           | -                       | 4,995.38                    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                                                                                                                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| - Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (MindSpace REIT Green Bond 1) (net of issue expenses) (Refer note 22B(ii)) | 5,493.78                    | -                       | -                           |
| - Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))                        | 4,993.31                    | -                       | -                           |
| <b>Unsecured:</b>                                                                                                                                                                          |                             |                         |                             |
| - Commercial Paper (Series-3) (March 31, 2025: Nil Mn, September 30, 2024: ₹ 3,287.13 Mn) (Refer note 27B(i))                                                                              | -                           | -                       | 3,287.13                    |
| - Commercial Paper (Series-4) (March 31, 2025: Nil Mn, September 30, 2024: ₹ 1,473.05 Mn) (Refer note 27B(ii))                                                                             | -                           | -                       | 1,473.05                    |
| - Commercial Paper (Series -5) (March 31, 2025: ₹ 947.70 Mn, September 30, 2024: ₹ 947.70 Mn) (Refer note 27B(iii))                                                                        | -                           | 947.70                  | 947.70                      |
| - Commercial Paper (Series -6) (March 31, 2025: ₹ 4,913.61 Mn, September 30, 2024: Nil Mn) (Refer note 27B(iv))                                                                            | -                           | 4,913.61                | -                           |
| - Commercial Paper (Series-7) (March 31, 2025: ₹ Nil Mn, September 30, 2024: Nil Mn) (Refer note 27B(v))                                                                                   | -                           | -                       | -                           |
| - Commercial Paper (Series-8) (March 31, 2025: ₹ Nil Mn, September 30, 2024: Nil Mn) (Refer note 27B(vi))                                                                                  | 1,946.50                    | -                       | -                           |
| - Commercial Paper (Series-9) (March 31, 2025: ₹ Nil Mn, September 30, 2024: Nil Mn) (Refer note 27B(vii))                                                                                 | 5,123.90                    | -                       | -                           |
| - Commercial Paper (Series-10) (March 31, 2025: ₹ Nil Mn, September 30, 2024: Nil Mn) (Refer note 27B(viii))                                                                               | -                           | -                       | -                           |
| - Commercial Paper (Series-11) (March 31, 2025: ₹ Nil Mn, September 30, 2024: Nil Mn) (Refer note 27B(ix))                                                                                 | 5,409.76                    | -                       | -                           |
| <b>Term loan from banks and financial institution</b>                                                                                                                                      |                             |                         |                             |
| - from banks (Refer note 22A)                                                                                                                                                              | 1,631.04                    | 1,614.61                | 1,468.43                    |
| - from other parties (Refer note 22A)                                                                                                                                                      | 146.32                      | 133.97                  | 112.34                      |
| - flexi term loan from other parties (Refer note 22A)                                                                                                                                      | 22.28                       | -                       | -                           |
| - from other related party (Refer note 27B(x))                                                                                                                                             | -                           | 209.18                  | -                           |
| - from body corporates (Refer note 27B(x))                                                                                                                                                 | -                           | 2,471.46                | -                           |
|                                                                                                                                                                                            | 30,722.41                   | 14,992.56               | 15,606.94                   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn unless otherwise stated)

## 27A Non-Convertible Debentures

**27A(i)** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (NCD Series 3) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000.00 Mn (Indian Rupees five thousand Mn Only) with a coupon rate of 6.35% 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 Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 01, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022.

### Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2<sup>nd</sup> floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (Mortgaged

Properties) of NCD Series 3 as further detailed in transaction documents.

- first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.
- 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 Gigaplex with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Gigaplex.

### Redemption terms

- NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on September 30, 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.
- 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.
- 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.

## 27B Commercial Papers

**27B(i)** On April 26, 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 was ₹ 3,287.13 Mn (Rupees three thousand two hundred eighty-seven Mn one hundred twenty six thousand five hundred only) and the value payable on maturity was ₹ 3,500.00 Mn (Rupees three thousand five hundred Mn only). Discount on Commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on February 25, 2025.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003
(All amounts are in ₹ Mn unless otherwise stated)

**27B(ii)** On August 22, 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 was ₹ 1,473.05 Mn (Rupees one thousand four hundred seventy three Mn forty nine thousand five hundred only) and the value payable on maturity was ₹ 1,500.00 Mn (Rupees One thousand five hundred Mn only). Discount on Commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were matured on November 20, 2024 and accordingly the same were redeemed.

**27B(iii)** On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹ 947.70 Mns (Rupees nine hundred forty seven Mn seven hundred two thousand only) and the value payable on maturity was ₹ 1,000.00 Mns (Rupees one thousand Mn only). Discount on commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on June 06, 2025.

**27B(iv)** On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹ 4,913.61 Mns (Rupees four thousand nine hundred thirteen Mn six hundred ten thousand only) and the value payable on maturity was ₹ 5,000.00 Mns (Rupees five thousand Mn only). Discount on Commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on May 16, 2025.

**27B(v)** On April 28, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 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 ₹ 5,873.99 Mn (Rupees Five thousand eight hundred seventy three Mn nine thousand nine hundred only) and the value payable on maturity was ₹ 6,000.00 Mn (Rupees Six thousand Mn only). Discount on Commercial papers was amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on August 22, 2025.

**27B(vi)** On June 23, 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of ₹ 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 ₹ 1,946.50 Mn (Rupees one thousand nine hundred forty six Mn fifty thousand only) and the value payable on maturity is ₹ 2,000.00 Mn (Rupees two thousand Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on November 28, 2025.

**27B(vii)** On July 21, 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of ₹ 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 is ₹ 5,123.90 Mn (Rupees five thousand one hundred twenty-three Mn ninety thousand only) and the value payable on maturity is ₹ 5,400.00 Mn (Rupees five thousand four hundred Mn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 15, 2026.

**27B(viii)** On August 05, 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹ 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 ₹ 5,959.50 Mn (Rupees five thousand nine hundred fifty-nine Mn fifty thousand only) and the value payable on maturity is ₹ 6,000.00 Mn (Rupees six thousand Mn only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on September 15, 2025.

**27B(ix)** On August 22, 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of ₹ 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 ₹ 5,409.76 Mn (Rupees five thousand four hundred nine Mn seven thousand six hundred only) and the value payable on maturity is ₹ 5,600.00 Mn (Rupees five thousand six hundred Mn only). Discount on Commercial Papers is amortised over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will mature on March 09, 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

27B(x) The contractual repayment terms for the loans from other related parties ₹ Nil Mn (March 31, 2025: ₹ 209.18 Mn, September 30, 2024: ₹ Nil Mn) and loans from other body corporates ₹ Nil Mn (March 31, 2025: ₹ 2,471.46 Mn, September 30, 2024: ₹ Nil Mn) carrying interest rate of 9.25% per annum was 15 years from the date of execution of the Agreement i.e. April 01, 2023 and as such the Loan was non-current in nature, however, during the previous year Mindspace Business Parks REIT acquired controlling stake in Sustain Properties

Private Limited by acquiring 100% equity interest from erstwhile shareholders which included certain members of Sponsor Group on March 06, 2025 and as per the Sale Purchase Agreement entered between Mindspace Business Parks REIT, Shareholders and the Company, the Company was obligated to repay these body corporate loans within 30 days from the closing date i.e. March 05, 2025 as per the agreement and hence the same was considered as current borrowing as at March 31, 2025.

### 28 TRADE PAYABLES

| Particulars                                                                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Trade Payables</b>                                                                      |                             |                         |                             |
| - total outstanding dues of micro enterprises and small enterprises                        | 102.79                      | 272.05                  | 96.66                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises * | 1,095.07                    | 1,040.71                | 1,174.55                    |
|                                                                                            | 1,197.86                    | 1,312.76                | 1,271.21                    |

\* Refer note 47 for related party disclosure.

### 29 OTHER FINANCIAL LIABILITIES (CURRENT)

| Particulars                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|--------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| At amortised cost                          |                             |                         |                             |
| Security deposits                          | 7,633.66                    | 7,208.58                | 5,803.17                    |
| Interest accrued but not due on loans from |                             |                         |                             |
| - banks/financial institutions             | 96.72                       | 62.92                   | 43.45                       |
| - debenture/bonds/commercial papers        | 184.60                      | 86.88                   | 132.00                      |
| Interest accrued and due on others         | 12.00                       | 18.02                   | 22.91                       |
| Retention dues payable                     |                             |                         |                             |
| - due to micro and small enterprises       | 136.51                      | 127.12                  | 83.69                       |
| - others                                   | 212.89                      | 294.90                  | 202.46                      |
| Employees dues payable                     | 40.13                       | 12.95                   | 34.07                       |
| Unpaid Distributions                       | 0.82                        | 1.25                    | 0.42                        |
| Capital creditors                          |                             |                         |                             |
| - Due to micro and small enterprises       | 451.79                      | 351.81                  | 307.39                      |
| - Others                                   | 1,496.87                    | 1,027.06                | 1,128.87                    |
| Amounts payable to customers               | 1.94                        | 16.28                   | -                           |
| Other liabilities*                         | 37.38                       | 64.83                   | 45.63                       |
|                                            | <b>10,305.31</b>            | <b>9,272.60</b>         | <b>7,804.06</b>             |

\*Refer note 47 for related party disclosure.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 30 PROVISIONS (CURRENT)

| Particulars                       | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-----------------------------------|-----------------------------|-------------------------|-----------------------------|
| Provision for employee benefits   |                             |                         |                             |
| - gratuity                        | 6.16                        | 6.13                    | 4.23                        |
| - leave encashment                | 3.55                        | 3.55                    | 2.86                        |
| Provision for Loss making project | -                           | 2.54                    | -                           |
|                                   | 9.71                        | 12.22                   | 7.09                        |

### 31 OTHER CURRENT LIABILITIES

| Particulars                      | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------------------------|-----------------------------|-------------------------|-----------------------------|
| Unearned rent                    | 497.78                      | 437.00                  | 372.14                      |
| Advances received from customers | 71.54                       | 39.40                   | 51.02                       |
| Statutory dues                   | 412.47                      | 383.32                  | 239.35                      |
| Other payable*                   | 704.02                      | 457.05                  | 483.28                      |
|                                  | 1,685.81                    | 1,316.77                | 1,145.79                    |

\*This includes Unspent Corporate Social Responsibility amount of ₹ 242.30 Mn (March 31, 2025: ₹ 241.18 Mn, September 30, 2024: ₹ 277.64).

### 32 CURRENT TAX LIABILITIES (NET)

| Particulars                                                       | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Provision for income-tax (net of advance tax of ₹ 4,668.52 Mn)    | 224.57                      | 74.68                   | 106.99                      |
| (March 31, 2025: ₹ 4,686.24 Mn, September 30, 2024: ₹ 958.10 Mn). |                             |                         |                             |
|                                                                   | 224.57                      | 74.68                   | 106.99                      |

### 33 REVENUE FROM OPERATIONS

| Particulars                                     | For the quarter<br>ended<br>September 30, 2025<br>(Unaudited)* | For the quarter<br>ended<br>September 30, 2024<br>(Unaudited)* | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Sale of services                                |                                                                |                                                                |                                                                 |                                                                 |
| Facility rentals                                | 5,935.70                                                       | 4,799.19                                                       | 11,608.41                                                       | 9,510.53                                                        |
| Maintenance services                            | 1,463.49                                                       | 1,231.64                                                       | 2,909.44                                                        | 2,457.02                                                        |
| Revenue from power distribution                 | 186.76                                                         | 245.78                                                         | 361.05                                                          | 494.01                                                          |
| Revenue from works contract services            | 12.72                                                          | -                                                              | 12.72                                                           | -                                                               |
| <b>Other operating income</b>                   |                                                                |                                                                |                                                                 |                                                                 |
| Interest income from finance lease              | 94.59                                                          | 73.34                                                          | 180.46                                                          | 144.78                                                          |
| Sale of surplus construction material and scrap | 26.83                                                          | 29.31                                                          | 50.64                                                           | 50.37                                                           |
|                                                 | <b>7,720.09</b>                                                | <b>6,379.26</b>                                                | <b>15,122.72</b>                                                | <b>12,656.71</b>                                                |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 34 OTHER INCOME

| Particulars                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Interest income                                                                  |                                                             |                                                             |                                                              |                                                              |
| - on fixed deposits                                                              | 120.84                                                      | 80.70                                                       | 219.88                                                       | 158.93                                                       |
| - on electricity deposits                                                        | 6.29                                                        | 5.91                                                        | 19.18                                                        | 14.11                                                        |
| - on income-tax refunds                                                          | 1.75                                                        | 16.27                                                       | 9.04                                                         | 29.38                                                        |
| - on investment                                                                  | 0.37                                                        | -                                                           | 1.48                                                         | -                                                            |
| - unwinding of security deposit                                                  | 0.84                                                        | -                                                           | 1.18                                                         | -                                                            |
| - others                                                                         | 1.58                                                        | 6.68                                                        | 4.40                                                         | 11.30                                                        |
| Foreign exchange gain                                                            | -                                                           | 0.24                                                        | -                                                            | 0.24                                                         |
| Liabilities no longer required written back                                      | 25.83                                                       | 1.02                                                        | 27.16                                                        | 2.56                                                         |
| Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds | 17.97                                                       | 14.43                                                       | 28.65                                                        | 27.19                                                        |
| Miscellaneous income                                                             | 10.66                                                       | 17.02                                                       | 20.60                                                        | 33.45                                                        |
|                                                                                  | 186.13                                                      | 142.28                                                      | 331.57                                                       | 277.16                                                       |

\*Refer Note 49

### 35 EMPLOYEE BENEFITS EXPENSE\*

| Particulars                               | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Salaries and wages                        | 72.91                                                       | 57.33                                                       | 148.12                                                       | 130.11                                                       |
| Contribution to provident and other funds | 5.13                                                        | 4.46                                                        | 10.19                                                        | 8.91                                                         |
| Gratuity expenses                         | (1.95)                                                      | 6.97                                                        | 1.81                                                         | 12.18                                                        |
| Compensated absences                      | (1.82)                                                      | 3.25                                                        | 2.17                                                         | 6.11                                                         |
| Staff welfare expenses                    | 4.78                                                        | 1.97                                                        | 7.52                                                         | 4.26                                                         |
|                                           | 79.05                                                       | 73.97                                                       | 169.81                                                       | 161.56                                                       |

\*Employee benefits expenses majorly refers to employees of facilities maintenance services.

### 36 FINANCE COST

| Particulars                                           | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Interest expense                                      |                                                             |                                                             |                                                              |                                                              |
| - on borrowings from banks and financial institutions | 816.00                                                      | 608.84                                                      | 1,777.22                                                     | 1,221.98                                                     |
| - on loans from other related parties                 | -                                                           | -                                                           | 0.11                                                         | -                                                            |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                               | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| - on loans from body corporates                                           | -                                                           | -                                                           | 0.57                                                         | -                                                            |
| - on debentures and bonds                                                 | 1,222.37                                                    | 879.19                                                      | 2,220.46                                                     | 1,696.64                                                     |
| - on lease liability                                                      | 3.66                                                        | 3.34                                                        | 7.38                                                         | 6.56                                                         |
| - on others                                                               | 0.49                                                        | 2.67                                                        | 80.17                                                        | 2.78                                                         |
| Unwinding of interest expenses on security deposits                       | 136.47                                                      | 103.05                                                      | 244.55                                                       | 200.06                                                       |
| Other finance charges                                                     | 1.04                                                        | 2.39                                                        | 6.18                                                         | 3.45                                                         |
| Less: Finance costs capitalised to investment property under construction | (143.72)                                                    | (294.44)                                                    | (271.83)                                                     | (563.44)                                                     |
|                                                                           | 2,036.31                                                    | 1,305.04                                                    | 4,064.81                                                     | 2,568.03                                                     |

### 37 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars                                                                            | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Depreciation of property, plant and equipment                                          | 37.12                                                       | 29.72                                                       | 72.21                                                        | 64.94                                                        |
| Depreciation of Right of use - Leasehold Land (Investment property under construction) | 0.37                                                        | -                                                           | 0.74                                                         | -                                                            |
| Depreciation of investment property                                                    | 1,142.41                                                    | 953.71                                                      | 2,254.95                                                     | 1,887.58                                                     |
| Amortisation of intangible assets                                                      | 0.23                                                        | 0.09                                                        | 0.33                                                         | 0.18                                                         |
|                                                                                        | 1,180.13                                                    | 983.52                                                      | 2,328.23                                                     | 1,952.70                                                     |

\*Refer Note 49

### 38 OTHER EXPENSES

| Particulars                    | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Trustee fees                   | 1.19                                                        | 0.59                                                        | 2.37                                                         | 1.18                                                         |
| Valuation fees                 | 1.86                                                        | 2.00                                                        | 1.86                                                         | 2.13                                                         |
| Insurance and security expense | 140.37                                                      | 106.45                                                      | 265.85                                                       | 193.81                                                       |
| Audit fees                     | 6.56                                                        | 5.88                                                        | 13.79                                                        | 12.70                                                        |
| Legal and professional fees    | 89.56                                                       | 61.30                                                       | 146.03                                                       | 98.76                                                        |
| Rent                           | 1.28                                                        | 0.72                                                        | 1.96                                                         | 1.46                                                         |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                   | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Travelling and conveyance                                     | 3.51                                                        | 3.80                                                        | 11.36                                                           | 9.64                                                            |
| Rates and taxes                                               | 12.99                                                       | 4.18                                                        | 43.51                                                           | 10.50                                                           |
| Donation                                                      | 6.26                                                        | 53.55                                                       | 7.25                                                            | 54.64                                                           |
| Provision for Unbilled revenue                                | 0.01                                                        | -                                                           | 44.90                                                           | -                                                               |
| Business support fees                                         | 34.32                                                       | 27.23                                                       | 69.42                                                           | 54.67                                                           |
| Assets written off/<br>Demolished                             | 22.25                                                       | 6.47                                                        | 26.70                                                           | 164.24                                                          |
| Filing fees and stamping charges                              | 16.58                                                       | 8.92                                                        | 32.91                                                           | 36.47                                                           |
| Business promotion expenses/advertising expense               | 16.23                                                       | 36.12                                                       | 49.11                                                           | 74.15                                                           |
| Bank Charges                                                  | 4.05                                                        | 3.61                                                        | 8.45                                                            | 6.69                                                            |
| Bad debts written off                                         | 0.67                                                        | 0.13                                                        | 0.67                                                            | 0.27                                                            |
| Corporate Social Responsibility expenses                      | 60.87                                                       | 63.21                                                       | 149.53                                                          | 112.09                                                          |
| Revenue share                                                 | (59.80)                                                     | 34.55                                                       | (133.21)                                                        | 85.15                                                           |
| Provision for Doubtful Debts (expected credit loss allowance) | 5.88                                                        | -                                                           | 13.38                                                           | 2.25                                                            |
| Foreign exchange loss (net)                                   | 0.15                                                        | 0.05                                                        | 0.24                                                            | 0.13                                                            |
| Royalty charges                                               | 6.30                                                        | -                                                           | 6.30                                                            | -                                                               |
| Loss on settlement of financial liability                     | 4.36                                                        | -                                                           | 10.28                                                           | -                                                               |
| Loss on sale of asset (net)                                   | 0.01                                                        | -                                                           | 0.01                                                            | -                                                               |
| Miscellaneous expenses                                        | 33.72                                                       | 25.52                                                       | 44.53                                                           | 28.40                                                           |
|                                                               | 409.18                                                      | 444.28                                                      | 817.20                                                          | 949.33                                                          |

### 39 TAX EXPENSE

| Particulars         | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|---------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Current tax         | 844.72                                                      | 572.43                                                      | 1,650.47                                                        | 1,191.00                                                        |
| Deferred tax charge | 217.53                                                      | 500.66                                                      | 334.37                                                          | 848.20                                                          |
|                     | 1,062.25                                                    | 1,073.09                                                    | 1,984.84                                                        | 2,039.20                                                        |

\*Refer note 49

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

| Particulars                                                                                                                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Contingent liabilities                                                                                                                |                             |                         |                             |
| Claims not acknowledged as debt in respect of                                                                                         |                             |                         |                             |
| - Income-Tax matters (Refer note 1 below)                                                                                             | 83.80                       | 963.05                  | 963.05                      |
| - Service-Tax matters (Refer note 2 below)                                                                                            | 589.25                      | 254.32                  | 254.32                      |
| - Customs duty matters (Refer note 3 below)                                                                                           | 34.16                       | 34.16                   | 34.09                       |
| - Stamp duty                                                                                                                          | 65.48                       | 65.48                   | 65.48                       |
| - Stamp duty and registration fees (Refer note 11 below)                                                                              | -                           | 279.95                  | 221.28                      |
| - GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 4 below)                                        | 193.44                      | 100.22                  | -                           |
| Capital commitments                                                                                                                   |                             |                         |                             |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 5 below) | 9,756.74                    | 10,957.85               | 9,824.30                    |

Notes:

**1 Avacado:** Contingent liability of ₹ 30.55 Mn relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 ('the Act') on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company during FY 2021-22. The department has filed an appeal before the Hon'ble High Court against the same.

**Mack Soft Tech:** Contingent liability of ₹ 53.25 Mn relates to AY 2020-21, AY 2021-22 and AY 2022-23. The SPV has filed appeal against order under section 143(3) of the Act on account of:

- transfer pricing adjustment for AY 2020-21 and AY 2021-22,
- disallowance of business promotion expenses for all 3 assessment years mentioned above and
- addition to building treated as unexplained investment under section 69 of the Act in case of AY 22-23.

**KRIT:** Contingent liability of ₹ 932.50 Mn relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before Hon'ble CIT(A) against orders under section 143(3)/143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated May 06, 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT. The Hon'ble CIT(A) vide order dt July 24, 2024 has allowed the appeals for the aforesaid assessment years in favour of KRIT by allowing deduction under section 80IA of the Act. KRIT has filed the letter with the department for order giving effect to the said orders of CIT(A). The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Hon'ble ITAT vide order dt December 31, 2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Act. The department has passed the order giving effect to the CIT(A) orders for all the years except AY 2012-13 and the resulting refund to the tune of ₹ 453.91 Mn was received in previous year.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| 2 | SPVs    | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---|---------|-----------------------------|-------------------------|-----------------------------|
|   | MBPPL   | 426.96                      | 92.03                   | 92.03                       |
|   | Sundew  | 2.35                        | 2.35                    | 2.35                        |
|   | Intime  | 36.00                       | 36.00                   | 36.00                       |
|   | KRIT    | 115.87                      | 115.87                  | 115.87                      |
|   | Avacado | 8.07                        | 8.07                    | 8.07                        |
|   |         | 589.25                      | 254.32                  | 254.32                      |

### MBPPL:

- The SPV received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92.03 Mn excluding applicable interest and penalty. SPV filled appropriate replies to the show cause and demand notices. SPV has filed a writ petition on August 29, 2025 before Hon'ble High Court against the show cause notice received on account of inordinate delay in adjudication.
- The SPV has received demand of ₹ 334.93 Mn for service tax on difference in turnover reported in service tax return of one registration and Income tax return filed for company as a whole for the period April 2015 to March 2017. The SPV had filed the writ petition on July 16, 2025 before Hon'ble High Court against the order and the matter has been remanded back to the Commissioner for fresh adjudication. The Commissioner vide order dated October 06, 2025 has confirmed the entire demand without considering the submissions, the SPV is exploring the option to file a writ petition against the said order.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1.49 Mn and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0.38 Mn and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0.48 Mn. The SPV has filed an appeal with CESTAT and matter is pending.

### Intime:

- Intime has filed an appeal with CESTAT against demand of ₹ 20.70 Mn for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and

Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 15.30 Mn for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

- Intime has received a favourable order w.r.t demand of ₹ 21.00 Mn for service tax on recovery of electricity and water and ₹ 89.55 Mn for irregular availment of credit of service tax paid on input services. The Department has preferred an Appeal before the Hon'ble High Court against the CESTAT Order w.r.t irregular availment of credit of service tax paid on input services. The Appeal is pending 'Admission'. The SPV has already reversed the input tax credit availed and no refund has been filed with the department.

KRIT: The SPV has filed an appeal with CESTAT against demand of ₹ 96.10 Mn for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 19.77 Mn for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

### Avacado:

- The SPV has received an order dated January 31, 2028 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7.14 Mn (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- For the period April 2011 to September 2011, Avacado had received an order dated April 01, 2025, confirming the service tax demand of ₹ 0.93 Mn (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado has filed an appeal against the order on July 14, 2025 before the Commissioner (Appeals).

- Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto September 30, 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated April 05, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

- Intime and KRIT: Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16.00 Mn and KRIT ₹ 9.08 Mn.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement/ decision pending with relevant authorities. KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for ₹ 9.08 Mn.

- Intime: The SPV has received the Order dated January 29, 2025 confirming the demand of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants for the period July 2017 to March 2020 amounting to ₹ 100.22 Mn plus interest and penalty. The SPV has filed an Appeal before the Commissioner (Appeals).

MBPPL: The SPV has received a demand of ₹ 2.62 Mn for GST on mismatch of input tax credit and difference in RCM liability reported in returns for the period from April 2020 to March 2021. The SPV has filed an appeal before Commissioner (Appeals).

### Horizonview:

- The SPV has received a demand of ₹ 4.65 Mn for GST w.r.t input tax credit availed in returns and reconciliation of the same for the period from April 2020 to March 2021. The SPV has filed an appeal before Commissioner (Appeals).
- The SPV had received a favourable order dated April 30, 2024 against notice demanding ₹ 54.06 Mn for FY 2018-19 w.r.t reversal of ITC on account of exempt supplies. Department has filed an appeal before Commissioner (Appeals) against the said order.

### Mack Soft Tech:

- The SPV has received a GST demand of ₹ 1.90 Mn for FY18, ₹ 3.68 Mn for FY19 and ₹ 17.33 Mn for FY 2019-20 w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. The SPV is in process of filing an appeal before Goods and Services Tax Appellate Tribunal.
- The SPV has received a GST demand order of ₹ 8.97 Mn for the period April 2020 to March 2021 for availing input tax credit on works contract services in relation to repairs and maintenance activity. The SPV has filed an appeal before Commissioner (Appeals) which is pending.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 5 The SPV wise details of capital commitments are as follows:

| SPVs        | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------|-----------------------------|-------------------------|-----------------------------|
| MBPPL       | 815.80                      | 864.20                  | 549.84                      |
| Gigaplex    | 561.01                      | 994.18                  | 691.18                      |
| Sundew      | 455.65                      | 514.89                  | 370.44                      |
| KRC Infra   | 704.32                      | 1,079.18                | 1,599.54                    |
| Horizonview | 70.85                       | 66.20                   | 57.30                       |
| KRIT        | 6,966.58                    | 7,189.04                | 6,344.55                    |
| Avacado     | 71.15                       | 67.45                   | 55.90                       |
| Intime      | 110.66                      | 155.46                  | 155.56                      |
| Sustain     | 0.71                        | 27.25                   | -                           |
|             | 9,756.73                    | 10,957.85               | 9,824.30                    |

### 6 Avacado

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

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and

accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

### 7 KRC Infra

a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

b) Saraswati Malhari Gaikwad (the Appellant) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (Other AFO) before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. Both the Appeals came up for hearing on February 28, 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to May 05, 2025 with ad interim reliefs granted earlier, to continue till the next date. On May 05, 2025 the matters have been

adjourned till August 08, 2025. On August 08, 2025 the matters have been further adjourned till November 25, 2025. The matter is currently pending.

c) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (Appellant) filed an RTS Appeal No. 1554 of 2022 on June 06, 2022 before the Additional Collector, Pune (Additional Collector) against Gera Resorts Private Limited through Mr. Ashish Jangda (Respondents) seeking to quash and set aside the order passed on December 05, 2022 by the Sub Division Officer, Haveli (Impugned Order) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (Amendment Application). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 05, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 05, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently the matter was adjourned on multiple dates and the matter was posted to 10 September 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated on October 04, 2024. Being aggrieved by the said order dated October 04, 2024 the Appellant has filed a Revision bearing No. 683 of 2024 before the Additional Divisional Commissioner, Pune.

- d) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (Appellant) filed an Revision Application No. 683 of 2024 before the Additional Divisional Commissioner, Pune (Additional Divisional Commissioner) against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole (Respondents) seeking to quash and set aside the order passed on October 04, 2024 by the Additional Collector, Pune (Impugned Order) in RTS Appeal No. 1554 of 2022.

On December 06, 2024 Respondent No. 3 i.e. KRC Infra filed application seeking copies of the documents filed along with the Revision Application. On January 01, 2025 Respondent No. 3 filed its reply to the Revision Application and Application for stay filed by Appellant. On January 08, 2025 the Additional Divisional Commissioner passed an order granting status quo till the next date of hearing i.e. March 03, 2025. On March 03, 2025 the Appellant filed an Application seeking extension of the order of status quo granted on January 08 2025 which was allowed and the matter was adjourned to April 28, 2025. On April 28, 2025 the Appellant filed an application for extension of the status-quo and the same was granted till the next date. On April 28, 2025 the Applicant filed an application for extension

of the status-quo and the same was granted by the Hon'ble Court till the next date. On July 07, 2025 the Applicant filed an application for extension of status quo and the same was rejected and also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025 the Respondent filed its reply to the aforesaid application for amendment and the matter was adjourned. On August 06, 2025 the Applicant filed an application for taking the matter on board and withdrawal pursis stating that the Applicant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.

## 8 MBPPL

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16% undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. Shrimant Chhatrapati Udayan Raje Bhosale (the Plaintiff) has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on November 14, 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on November 14, 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On March 05, 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on March 20, 2018. On March 20, 2018 the Hon'ble Court was pleased to adjourn the matter till June 22, 2018 since the Advocate for the Plaintiff had withdrawn

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated November 14, 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on November 28, 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till January 16, 2018, February 26, 2018, June 22, 2018. On June 22, 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till October 24, 2018, November 26, 2018, December 21, 2018, February 01, 2019, March 25, 2019 and April 15, 2019, June 18, 2019, August 27, 2019, September 19, 2019. On September 19, 2019 the matter has been stayed by the Hon'ble Court and further posted on November 11, 2019 for compliance of the order dated November 14, 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date September 16, 2023 for steps. Both the Writ Petitions were posted on September 21, 2018, October 11, 2018, October 22, 2018 and further posted on June 10, 2019 for Admission. The matters came on board on June 20, 2019, November 14, 2019, January 15, 2019 and February 21, 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on March 27, 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on March 27, 2020 and thereafter on July 23, 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss/liability is presently required to be made. MBT had filed Civil Appeal No. 14807 of 2024 in the aforesaid SLP No 18977 of 2016 which has been allowed by order dated December 20, 2024 and the Application filed by MBT for rejection of plaint in Special Civil Suit No 133 of 2009 has been allowed thereby rejecting the plaint filed by Respondent No.1. On February 05, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the

Supreme Court of India in SLP 18977 of 2016. The matter is closed.

- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 157 Mn allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/ receipt towards payment of an amount of ₹ 183.60 Mn recoverable against all objectionable issues. By its reply letter dated September 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated February 04, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal,

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

null and void and ultra vires; and likewise the act of issuing the letter dated August 17, 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated October 11, 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 Mn without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 07, 2022 MBPPL submitted a reply/letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 Mn towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 101.36 Mn under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 6.09 Mn being Challan Late Fees and recorded this payment under MBPPL letter dated August 08, 2022. MBPPL (Petitioner) has filed writ petition on November 14, 2022 in the Bombay High Court (Court) against Pune Municipal Corporation and others (Respondents) inter alia, seeking to

impugn and set aside the Demand Notice dated January 05, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (Impugned Demand Notice) and for refund of the amount of ₹ 107.45 Mn paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

- d) The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 (Notices) to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of ₹ 0.026 Mn to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its Reply dated April 04, 2025, stating that responsibility to pay the stamp duty is on licensee/lessee and accordingly requested to withdraw the notice and approach the concerned lessee.

### 9 Intime, Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on March 23, 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) (KRIT, JV Company) have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at September 30, 2025.

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited (TSIIC) has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

Also the company and the JV company has given undertaking to Government/TSIIC that the shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion of company from Private to Public, the Government/TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government/TSIIC will not be asked to infuse further cash to maintain its 11% stake.

### 10 Gigaplex

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society (the Plaintiff) who is claiming rights in existing school structure, claiming its area as 500 square metres and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated August 20, 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on July 06, 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated December 11, 2023 (Demand Notice) issued by MIDC demanding differential premium of ₹ 527.75 Mn on account of change in shareholding

pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT (Transaction) on July 15, 2020 (i.e. pre-Transaction) and also on October 05, 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on January 02, 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated June 07, 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of ₹ 527.75 Mn in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of ₹ 6 Mn in the books of account. Subsequently, the Industries Department of Government of Maharashtra (controlling Ministry for MIDC) pronounced that, MIDC has the powers to amend its REIT circular, as deemed necessary. Such modifications are done through the process of relevant proposal being discussed in the MIDC Board Meeting for concerned approval. The matter is under approval process at MIDC. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

### 11 Horizonview

RPIL has executed a Deed of Conveyance dated August 19, 2023 (first conveyance), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kundrathur (Registrar) Chennai. Further, RPIL has also executed a Deed of Conveyance dated September 02, 2023 (second conveyance) in

favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land. Both documents have been submitted for registration with the Sub - Registrar of Assurances Kundrathur (Registrar). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 Mn in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as it has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/machinery, in view of management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters/demand notices, objecting to the same and requested for release of documents. Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.95 Mn in respect of the conveyance deeds. Horizonview has filed appeals against the orders.

Horizonview filed 2 writ petitions in the Madras High Court praying for the appeals to be heard by the Inspector General of Registration. The Madras High Court disposed of the matters, directing the Inspector General of Registration to hear and dispose of the appeals within a period of eight (8) weeks from the date of its order. Vide order dated July 09, 2025, the Inspector General of Registration allowed the Horizonview's appeal for the second conveyance and set aside the order of the Deputy Inspection General Registration. Subsequently the Deed of Conveyance dated 02 September, 2023

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

was registered and released to Horizonview. Vide order dated 25 September, 2025 the Inspector General of Registration allowed the appeal for the first conveyance and set aside the order of the Deputy Inspection General Registration.

### 12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (Tribunal) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (APLRAC) in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 05 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated August 27, 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not land covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 09, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh (High Court) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

### 13 Sustain

A Public Notice/Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the

Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/Advertisement objection dated March 23, 2022 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated March 01, 2022 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.

A letter dated April 19, 2022 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

A writ petition (W.P. No.9591 of 2023) has been filed by Janina Marina Properties LLP (Janina) in Telangana High Court both against Union of India and others (wherein Sustain Properties Private Limited is Respondent No.7 in W.P. No.9591 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated January 12, 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018-Central Tax (Rate) dated January 25, 2018 and Notification No.4/2018 dated February 28, 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated July 25, 2024 in the respective writ petitions. The matter is pending.

A writ petition(WP No.9606 of 2023) has been filed by Dyumat Hotels LLP (Dyumat) in Telangana High Court both against Union of India and others and Sustain Properties Private Limited is Respondent No.5 in WP No.9606 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated January 12, 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018- Central Tax (Rate) dated January 25, 2018 and Notification No.4/2018 dated

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

February 28, 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated July 25, 2024 in the respective writ petitions. The matter is pending.

### 41 MANAGEMENT AND SUPPORT FEES

#### Management Fees\*

##### Property Management Fee

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

Property Management fees for the quarter and half year ended September 30, 2025 amounts to ₹ 158.09 Mn and ₹ 302.04 Mn and for the quarter and half year ended September 30, 2024 amounts to ₹ 127.60 Mn and ₹ 244.50 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

##### Support Services Fee

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

Support Management fees for the quarter and half year ended September 30, 2025 amounts to ₹ 30.40 Mn and ₹ 58.76 Mn and for the quarter and half year ended September 30, 2024 amounts to ₹ 24.51 Mn and ₹ 48.52 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

#### REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 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 September 30, 2025 amounts to ₹ 21.51 Mn and ₹ 42.66 Mn and for the quarter and half year ended September 30, 2024 amounts to ₹ 17.98 Mn and ₹ 35.64 Mn. There are no changes during the period in the methodology for computation of fees paid to the Manager.

\* Refer note 47 for related party disclosure.

### 42A ASSET ACQUISITION - MACK SOFT TECH PRIVATE LIMITED

During the period ended September 30, 2025, 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 July 23, 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

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

HPPL opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of development and leasing of commercial space and also provide ancillary services related thereto. Major asset pool of this SPV comprises of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

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

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

As consideration for the assets acquired, HPPL paid ₹ 5,118.18 Mn in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 239.67 Mn, resulting in the total acquisition price of ₹ 5,357.85 Mn (out of which ₹ 172.18 Mn is payable as at September 30, 2025). The following tables summarise the total acquisition price and the allocation of the acquisition price.

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

Since Horizonview Properties Private Limited acquired Mack Soft Tech Private Limited on July 23, 2025, The Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. July 23, 2025 for the period ended September 30, 2025.

| Particulars             | Amount<br>(in Mn) |
|-------------------------|-------------------|
| Purchase consideration  | 5,118.18          |
| Transaction costs       | 239.67            |
| Total acquisition price | 5,357.85          |

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the Total acquisition price was as follows:

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

Based on the above total acquisition price and adjusting for the other assets and liabilities assumed, the total acquisition price was allocated as follows on the basis of the allocation explained above:

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

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

### 42B ASSET ACQUISITION - SUSTAIN

In financial year ended March 31, 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on March 6, 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

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

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

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

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

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations

amounted to ₹ 22,022.00 Mn. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to ₹ 20,380 Mn. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sustain Properties Private Limited on March 6, 2025, The Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. March 6, 2025 for the period ended March 31, 2025.

| Particulars             | Amount<br>(in Mn) |
|-------------------------|-------------------|
| Purchase consideration  | 6,128.00          |
| Transaction costs       | 15.74             |
| Total acquisition price | 6,143.74          |
| Issue price per unit    | 379.08            |

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the Total acquisition price was as follows:

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

Based on the above total acquisition price and adjusting for the other assets and liabilities assumed, the total acquisition price was allocated as follows on the basis of the allocation explained above:

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### 43 EARNINGS PER UNIT (EPU)

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

| Particulars                                                                                                        | For the quarter ended<br>September 30, 2025<br>(Unaudited)** | For the quarter ended<br>September 30, 2024<br>(Unaudited)** | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT | 1,107.37                                                     | 1,405.10                                                     | 2,554.09                                                     | 2,767.45                                                     |
| Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT  | 1,164.97                                                     | 1,256.27                                                     | 2,732.07                                                     | 2,538.98                                                     |
| Weighted average number of units                                                                                   | 60,91,83,634                                                 | 59,30,18,182                                                 | 60,91,83,634                                                 | 59,30,18,182                                                 |
| <b>Earnings Per Unit</b>                                                                                           |                                                              |                                                              |                                                              |                                                              |
| Before net movement in Regulatory Deferral Balances                                                                |                                                              |                                                              |                                                              |                                                              |
| - Basic (Rupees/unit)                                                                                              | 1.82                                                         | 2.37                                                         | 4.19                                                         | 4.67                                                         |
| - Diluted (Rupees/unit)*                                                                                           | 1.82                                                         | 2.37                                                         | 4.19                                                         | 4.67                                                         |
| <b>After net movement in Regulatory Deferral Balances</b>                                                          |                                                              |                                                              |                                                              |                                                              |
| - Basic (Rupees/unit)                                                                                              | 1.91                                                         | 2.12                                                         | 4.48                                                         | 4.28                                                         |
| - Diluted (Rupees/unit)*                                                                                           | 1.91                                                         | 2.12                                                         | 4.48                                                         | 4.28                                                         |

\*Mindspace REIT does not have any outstanding dilutive units.

\*\*Refer note 49

### 44 FINANCIAL INSTRUMENTS

**A The carrying value of financial instruments by categories are as below:**

| Particulars                                              | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Fair value through Other Comprehensive Income ('FVTOCI') |                             |                         |                             |
| Investments in equity instruments                        | 0.02                        | 0.02                    | 0.02                        |
| Fair value through Profit and Loss('FVTPL')              |                             |                         |                             |
| Investment in overnight mutual fund measured at FVTPL    | -                           | 154.77                  | -                           |
| Amortised cost                                           |                             |                         |                             |
| Investments - non-current                                | 43.24                       | 38.86                   | 38.86                       |
| Trade receivables                                        | 533.27                      | 586.69                  | 647.30                      |
| Cash and cash equivalents                                | 6,285.82                    | 6,224.54                | 4,967.03                    |
| Other bank balances                                      | 1,333.76                    | 1,031.73                | 758.88                      |
| Other financial assets                                   | 12,062.38                   | 10,187.65               | 8,300.32                    |
| Total assets                                             | 20,258.49                   | 18,224.26               | 14,712.41                   |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Financial liabilities                                      |                             |                         |                             |
| Amortised cost                                             |                             |                         |                             |
| Borrowings                                                 | 1,12,447.92                 | 1,01,097.82             | 77,672.04                   |
| Lease Liabilities                                          | 144.11                      | 155.17                  | 134.46                      |
| Security deposits                                          | 12,967.42                   | 11,155.81               | 9,341.49                    |
| Trade payables                                             | 1,197.86                    | 1,312.76                | 1,271.21                    |
| Other financial liabilities (other than Security deposits) | 2,853.39                    | 2,213.98                | 2,134.94                    |
| Total liabilities                                          | 1,29,610.70                 | 1,15,935.53             | 90,554.14                   |

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Measurement of fair values**

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at September 30, 2025.

**Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2025:

| Particulars                              | Date of valuation  | Total  | Level 1 | Level 2 | Level 3 |
|------------------------------------------|--------------------|--------|---------|---------|---------|
| Financial assets measured at fair value: |                    |        |         |         |         |
| FVTPL financial investments:             | September 30, 2025 | -      | -       | -       | -       |
| FVTOCI financial investments:            | September 30, 2025 | 0.02   | -       | -       | 0.02    |
| FVTPL financial investments:             | March 31, 2025     | 154.77 | 154.77  | -       | -       |
| FVTOCI financial investments:            | March 31, 2025     | 0.02   | -       | -       | 0.02    |
| FVTPL financial investments:             | September 30, 2024 | -      | -       | -       | -       |
| FVTOCI financial investments:            | September 30, 2024 | 0.02   | -       | -       | 0.02    |

**C Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

**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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

allocates resources based on analysis of various performance indicators of the Group as disclosed below.

**Commercial Real Estate Development**

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

**Power distribution**

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew had filed a Civil appeal on November 15, 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated May 17, 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

**45 SEGMENT INFORMATION**

**Primary segment information**

The primary reportable segment is business segment.

**Business Segment**

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance,

**For the quarter ended September 30, 2025 (Unaudited)**

| Particulars                                    | Commercial<br>Real Estate<br>Development | Power<br>distribution | Unallocable | Inter<br>segment<br>elimination | Total    |
|------------------------------------------------|------------------------------------------|-----------------------|-------------|---------------------------------|----------|
| Segment revenue                                | 7,533.33                                 | 276.71                | -           | (89.95)                         | 7,720.09 |
| Segment result                                 | 4,864.67                                 | 9.04                  | (245.82)    | -                               | 4,627.89 |
| Less: Finance cost                             | 136.47                                   | 0.02                  | 1,899.82    | -                               | 2,036.31 |
| Add: Interest income/other income              | 27.41                                    | 0.98                  | 157.74      | -                               | 186.13   |
| Profit/(Loss) before exceptional items and tax | 4,755.61                                 | 10.00                 | (1,987.90)  | -                               | 2,777.71 |
| Less: Exceptional Items                        | 447.56                                   | -                     | -           | -                               | 447.56   |
| Profit/(loss) before tax                       | 4,308.05                                 | 10.00                 | (1,987.90)  | -                               | 2,330.15 |
| Less: Tax                                      | -                                        | -                     | 1,062.25    | -                               | 1,062.25 |
| Profit/(Loss) after tax                        | 4,308.05                                 | 10.00                 | (3,050.15)  | -                               | 1,267.90 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## For the quarter ended September 30, 2024 (Unaudited)

| Particulars                                    | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total    |
|------------------------------------------------|------------------------------------|--------------------|-------------|---------------------------|----------|
| Segment revenue                                | 6,133.48                           | 367.96             | -           | (122.18)                  | 6,379.26 |
| Segment result                                 | 3,820.35                           | 8.81               | (243.54)    | -                         | 3,585.62 |
| Less: Finance cost                             | 103.05                             | 0.04               | 1,201.95    | -                         | 1,305.04 |
| Add: Interest income/other income              | 7.70                               | 0.32               | 134.24      | -                         | 142.26   |
| Profit/(Loss) before exceptional items and tax | 3,725.00                           | 9.09               | (1,311.23)  | -                         | 2,422.84 |
| Less: Exceptional Items                        | -                                  | -                  | -           | -                         | -        |
| Profit/(loss) before tax                       | 3,725.00                           | 9.09               | (1,311.23)  | -                         | 2,422.84 |
| Less: Tax                                      | -                                  | -                  | 1,073.09    | -                         | 1,073.09 |
| Profit/(Loss) after tax                        | 3,725.00                           | 9.09               | (2,384.34)  | -                         | 1,349.75 |

## For the half year ended September 30, 2025 (Unaudited)

| Particulars                                    | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total     |
|------------------------------------------------|------------------------------------|--------------------|-------------|---------------------------|-----------|
| Segment revenue                                | 14,761.67                          | 538.84             | -           | (177.79)                  | 15,122.72 |
| Segment result                                 | 9,548.84                           | 13.63              | (460.98)    | -                         | 9,101.49  |
| Less: Finance cost                             | 244.55                             | 0.07               | 3,820.19    | -                         | 4,064.81  |
| Add: Interest income/other income              | 31.56                              | 1.67               | 298.34      | -                         | 331.57    |
| Profit/(Loss) before exceptional items and tax | 9,335.85                           | 15.23              | (3,982.83)  | -                         | 5,368.25  |
| Less: Exceptional Items                        | 447.56                             | -                  | -           | -                         | 447.56    |
| Profit/(loss) before tax                       | 8,888.29                           | 15.23              | (3,982.83)  | -                         | 4,920.69  |
| Less: Tax                                      | -                                  | -                  | 1,984.84    | -                         | 1,984.84  |
| Profit/(Loss) after tax                        | 8,888.29                           | 15.23              | (5,967.67)  | -                         | 2,935.85  |

## For the half year ended September 30, 2024 (Unaudited)

| Particulars                                    | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total     |
|------------------------------------------------|------------------------------------|--------------------|-------------|---------------------------|-----------|
| Segment revenue                                | 12,162.70                          | 761.16             | -           | (267.15)                  | 12,656.71 |
| Segment result                                 | 7,441.40                           | 11.08              | (395.60)    | -                         | 7,056.88  |
| Less: Finance cost                             | 200.06                             | 0.09               | 2,367.88    | -                         | 2,568.03  |
| Add: Interest income/other income              | 13.86                              | 1.01               | 262.29      | -                         | 277.16    |
| Profit/(Loss) before exceptional items and tax | 7,255.20                           | 12.01              | (2,501.20)  | -                         | 4,766.01  |
| Less: Exceptional Items                        | -                                  | -                  | -           | -                         | -         |
| Profit/(loss) before tax                       | 7,255.20                           | 12.01              | (2,501.20)  | -                         | 4,766.01  |
| Less: Tax                                      | -                                  | -                  | 2,039.20    | -                         | 2,039.20  |
| Profit/(Loss) after tax                        | 7,255.20                           | 12.01              | (4,540.40)  | -                         | 2,726.81  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## For the half year ended September 30, 2025 (Unaudited)

## Other Information

| Particulars         | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total       |
|---------------------|------------------------------------|--------------------|-------------|---------------------------|-------------|
| Segment assets      | 2,67,104.04                        | 2,450.58           | 11,941.21   | -                         | 2,81,495.83 |
| Segment liabilities | 16,666.33                          | 2,188.64           | 1,19,317.22 | -                         | 1,38,172.19 |

## For the half year ended September 30, 2024 (Unaudited)

## Other Information

| Particulars         | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total       |
|---------------------|------------------------------------|--------------------|-------------|---------------------------|-------------|
| Segment assets      | 2,30,573.32                        | 1,837.39           | 10,643.10   | -                         | 2,43,053.81 |
| Segment liabilities | 12,557.41                          | 1,365.18           | 83,078.88   | -                         | 97,001.47   |

## For the year ended March 31, 2025 (Audited)

## Other Information

| Particulars         | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total       |
|---------------------|------------------------------------|--------------------|-------------|---------------------------|-------------|
| Segment assets      | 2,56,440.12                        | 1,707.69           | 13,455.47   | -                         | 2,71,603.28 |
| Segment liabilities | 14,919.22                          | 1,174.14           | 1,07,404.42 | -                         | 1,23,497.78 |

## Secondary segment information

MindSpace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

## 46 NON-CONTROLLING INTEREST

| Name of the entity                                 | As at September 30, 2025          |             | For the quarter ended September 30, 2025          |          |
|----------------------------------------------------|-----------------------------------|-------------|---------------------------------------------------|----------|
|                                                    | Net assets                        |             | Share in total comprehensive income               |          |
|                                                    | As a % of consolidated net assets | Amount      | As a % of consolidated total comprehensive income | Amount   |
| Parent                                             |                                   |             |                                                   |          |
| Mindspace Business Parks REIT                      | 94.77%                            | 1,35,823.82 | 91.88%                                            | 1,163.96 |
| SPVs                                               |                                   |             |                                                   |          |
| Intime Properties Limited                          | 1.11%                             | 1,584.59    | 1.80%                                             | 22.86    |
| K. Raheja IT Park (Hyderabad) Limited              | 1.43%                             | 2,052.59    | 2.18%                                             | 27.65    |
| Sundew Properties Limited                          | 2.70%                             | 3,862.64    | 4.14%                                             | 52.42    |
| Consolidated net assets/Total comprehensive income | 100.00%                           | 1,43,323.64 | 100.00%                                           | 1,266.89 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Name of the entity                                    | As at<br>September 30, 2024             |             | For the quarter ended<br>September 30, 2024             |          |
|-------------------------------------------------------|-----------------------------------------|-------------|---------------------------------------------------------|----------|
|                                                       | Net assets                              |             | Share in total comprehensive income                     |          |
|                                                       | As a % of<br>consolidated net<br>assets | Amount      | As a % of consolidated<br>total comprehensive<br>income | Amount   |
| Parent                                                |                                         |             |                                                         |          |
| Mindspace Business Parks REIT                         | 94.77%                                  | 1,38,410.61 | 93.07%                                                  | 1,256.27 |
| SPVs                                                  |                                         |             |                                                         |          |
| Intime Properties Limited                             | 1.13%                                   | 1,648.16    | 1.67%                                                   | 22.49    |
| K. Raheja IT Park (Hyderabad) Limited                 | 1.42%                                   | 2,074.21    | 1.63%                                                   | 21.99    |
| Sundew Properties Limited                             | 2.68%                                   | 3,919.37    | 3.63%                                                   | 49.02    |
| Consolidated net assets/Total<br>comprehensive income | 100.00%                                 | 1,46,052.35 | 100.00%                                                 | 1,349.77 |

| Name of the entity                                    | As at<br>September 30, 2025             |             | For the half year ended<br>September 30, 2025           |          |
|-------------------------------------------------------|-----------------------------------------|-------------|---------------------------------------------------------|----------|
|                                                       | Net assets                              |             | Share in total comprehensive income                     |          |
|                                                       | As a % of<br>consolidated net<br>assets | Amount      | As a % of consolidated<br>total comprehensive<br>income | Amount   |
| Parent                                                |                                         |             |                                                         |          |
| Mindspace Business Parks REIT                         | 94.77%                                  | 1,35,823.82 | 93.05%                                                  | 2,729.71 |
| SPVs                                                  |                                         |             |                                                         |          |
| Intime Properties Limited                             | 1.11%                                   | 1,584.59    | 1.60%                                                   | 46.85    |
| K. Raheja IT Park (Hyderabad) Limited                 | 1.43%                                   | 2,052.59    | 1.76%                                                   | 51.56    |
| Sundew Properties Limited                             | 2.70%                                   | 3,862.64    | 3.59%                                                   | 105.37   |
| Consolidated net assets/Total<br>comprehensive income | 100.00%                                 | 1,43,323.64 | 100.00%                                                 | 2,933.49 |

| Name of the entity                                    | As at<br>September 30, 2024             |             | For the half ended<br>September 30, 2024                |          |
|-------------------------------------------------------|-----------------------------------------|-------------|---------------------------------------------------------|----------|
|                                                       | Net assets                              |             | Share in total comprehensive income                     |          |
|                                                       | As a % of<br>consolidated net<br>assets | Amount      | As a % of consolidated<br>total comprehensive<br>income | Amount   |
| Parent                                                |                                         |             |                                                         |          |
| Mindspace Business Parks REIT                         | 94.77%                                  | 1,38,410.61 | 93.11%                                                  | 2,538.98 |
| SPVs                                                  |                                         |             |                                                         |          |
| Intime Properties Limited                             | 1.13%                                   | 1,648.16    | 1.74%                                                   | 47.51    |
| K. Raheja IT Park (Hyderabad) Limited                 | 1.42%                                   | 2,074.21    | 1.40%                                                   | 38.21    |
| Sundew Properties Limited                             | 2.68%                                   | 3,919.37    | 3.74%                                                   | 102.11   |
| Consolidated net assets/Total<br>comprehensive income | 100.00%                                 | 1,46,052.35 | 100.00%                                                 | 2,726.81 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Name of the entity                                    | As at<br>March 31, 2025                 |             | For the year ended<br>March 31, 2025                    |          |
|-------------------------------------------------------|-----------------------------------------|-------------|---------------------------------------------------------|----------|
|                                                       | Net assets                              |             | Share in total comprehensive income                     |          |
|                                                       | As a % of<br>consolidated net<br>assets | Amount      | As a % of consolidated<br>total comprehensive<br>income | Amount   |
| Parent                                                |                                         |             |                                                         |          |
| Mindspace Business Parks REIT                         | 94.90%                                  | 1,40,546.54 | 92.70%                                                  | 4,759.64 |
| SPVs                                                  |                                         |             |                                                         |          |
| Intime Properties Limited                             | 1.09%                                   | 1,618.46    | 1.99%                                                   | 102.41   |
| K. Raheja IT Park (Hyderabad) Limited                 | 1.39%                                   | 2,055.68    | 1.32%                                                   | 67.55    |
| Sundew Properties Limited                             | 2.62%                                   | 3,884.81    | 3.99%                                                   | 204.72   |
| Consolidated net assets/Total<br>comprehensive income | 100.00%                                 | 1,48,105.49 | 100.00%                                                 | 5,134.32 |

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

## (i) Intime Properties Limited

## Summarised balance sheet

| Particulars                                     | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| Non-current assets                              | 17,436.36                                  | 18,129.16                            | 14,410.39                                  |
| Current assets                                  | 1,411.78                                   | 856.85                               | 1,571.91                                   |
| Non-current liabilities                         | (3,701.79)                                 | (3,234.69)                           | (167.49)                                   |
| Current liabilities                             | (740.99)                                   | (1,038.03)                           | (831.57)                                   |
| Net assets                                      | 14,405.36                                  | 14,713.29                            | 14,983.24                                  |
| NCI holdings                                    | 11.00%                                     | 11.00%                               | 11.00%                                     |
| Carrying amount of Non-controlling<br>interests | 1,584.59                                   | 1,618.46                             | 1,648.16                                   |

## Summarised statement of profit &amp; loss and Cash flow

| Particulars                                                 | For the quarter<br>ended<br>September 30, 2025<br>(Unaudited) | For the quarter<br>ended<br>September 30, 2024<br>(Unaudited) | For the half year<br>ended<br>September 30, 2025<br>(Unaudited) | For the half year<br>ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Total comprehensive<br>income for the period                | 207.86                                                        | 204.43                                                        | 425.94                                                          | 431.93                                                          |
| Attributable to Non-<br>controlling interest                |                                                               |                                                               |                                                                 |                                                                 |
| Total comprehensive<br>income for the period                | 22.86                                                         | 22.49                                                         | 46.85                                                           | 47.51                                                           |
| Cash flows from/<br>(used in):                              |                                                               |                                                               |                                                                 |                                                                 |
| Operating activities                                        | 43.47                                                         | 23.73                                                         | 74.76                                                           | 58.66                                                           |
| Investing activities                                        | 18.73                                                         | 17.15                                                         | 7.32                                                            | 32.28                                                           |
| Financing activities                                        | (28.87)                                                       | (52.90)                                                       | (67.61)                                                         | (52.98)                                                         |
| Net increase/<br>(decrease) in cash<br>and cash equivalents | 33.33                                                         | (12.02)                                                       | 14.47                                                           | 37.96                                                           |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## (ii) K. Raheja IT Park (Hyderabad) Limited

## Summarised balance sheet

| Particulars                                  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| Non-current assets                           | 29,617.24                                  | 27,339.94                            | 25,819.43                                  |
| Current assets                               | 1,164.66                                   | 1,388.93                             | 915.13                                     |
| Non-current liabilities                      | (7,262.09)                                 | (6,964.99)                           | (5,881.64)                                 |
| Current liabilities                          | (4,859.88)                                 | (3,075.85)                           | (1,996.51)                                 |
| Net assets                                   | 18,659.93                                  | 18,688.03                            | 18,856.41                                  |
| NCI holdings                                 | 11.00%                                     | 11.00%                               | 11.00%                                     |
| Carrying amount of Non-controlling interests | 2,052.59                                   | 2,055.68                             | 2,074.21                                   |

## Summarised statement of profit &amp; loss and Cash flow

| Particulars                               | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Total comprehensive income for the period | 251.39                                                     | 199.93                                                     | 468.76                                                       | 347.38                                                       |
| Attributable to Non-controlling interest  |                                                            |                                                            |                                                              |                                                              |
| Total comprehensive income for the period | 27.65                                                      | 21.99                                                      | 51.56                                                        | 38.21                                                        |
| Cash flows from:                          |                                                            |                                                            |                                                              |                                                              |
| Operating activities                      | 13.29                                                      | 36.04                                                      | 109.77                                                       | 67.96                                                        |
| Investing activities                      | (125.20)                                                   | (66.19)                                                    | (227.51)                                                     | (188.29)                                                     |
| Financing activities                      | 40.94                                                      | 4.06                                                       | 39.81                                                        | 141.18                                                       |
| Net increase in cash and cash equivalents | (70.97)                                                    | (26.10)                                                    | (77.93)                                                      | 20.85                                                        |

## (iii) Sundew Properties Limited

## Summarised balance sheet

| Particulars                                  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| Non-current assets                           | 44,509.88                                  | 44,685.72                            | 44,870.98                                  |
| Current assets                               | 1,717.92                                   | 1,641.28                             | 1,548.72                                   |
| Non-current liabilities                      | (7,795.17)                                 | (7,857.28)                           | (7,789.42)                                 |
| Current liabilities                          | (3,317.71)                                 | (3,153.24)                           | (2,999.65)                                 |
| Net assets                                   | 35,114.92                                  | 35,316.48                            | 35,630.63                                  |
| NCI holdings                                 | 11.00%                                     | 11.00%                               | 11.00%                                     |
| Carrying amount of Non-controlling interests | 3,862.64                                   | 3,884.81                             | 3,919.37                                   |

## Summarised statement of profit &amp; loss and Cash flow

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                               | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Total comprehensive income for the period | 476.55                                                     | 445.63                                                     | 957.89                                                       | 928.24                                                       |
| Attributable to Non-controlling interest  |                                                            |                                                            |                                                              |                                                              |
| Total comprehensive income for the period | 52.42                                                      | 49.02                                                      | 105.37                                                       | 102.11                                                       |
| Cash flows from/ (used in):               |                                                            |                                                            |                                                              |                                                              |
| Operating activities                      | 119.87                                                     | 103.50                                                     | 213.12                                                       | 227.28                                                       |
| Investing activities                      | (11.65)                                                    | (4.58)                                                     | (37.44)                                                      | (23.56)                                                      |
| Financing activities                      | (51.16)                                                    | (85.79)                                                    | (162.02)                                                     | (128.73)                                                     |
| Net increase in cash and cash equivalents | 57.06                                                      | 12.59                                                      | 13.66                                                        | 74.99                                                        |
| Total carrying amount of NCI              | 7,499.82                                                   | 7,641.73                                                   | 7,499.82                                                     | 7,641.73                                                     |

## 47 RELATED PARTY DISCLOSURES

## A Parties to Mindspace REIT as at September 30, 2025

| Sl. No. | Particulars | Name of Entities                                  | Promoters/Partners*                      | Directors                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|-------------|---------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Trustee     | Axis Trustee Services Limited                     | Axis Bank Limited                        | Ms. Deepa Rath till February 05, 2025<br>Mr. Sumit Bali w.e.f. January 16, 2024 to August 16, 2024<br>Mr. Prashant Joshi<br>Mr. Parmod Nagpal w.e.f. May 03, 2024<br>Mr. Arun Mehta w.e.f. May 03, 2024<br>Mr. Rahul Choudhary w.e.f. February 06, 2025<br>Mr. Bipin Kumar Saraf w.e.f. April 11 2025                                                                                                             |
| 2       | Manager     | K Raheja Corp Investment Managers Private Limited | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Deepak Ghaisas re-appointed w.e.f. November 20, 2024<br>Mr. Bobby Parikh re-appointed w.e.f. December 17, 2024<br>Ms. Manisha Girotra re-appointed w.e.f. November 20, 2024<br>Mr. Manish Kejriwal<br>Mr. Vinod Rohira<br>Mr. Akshaykumar Chudasama w.e.f. March 06, 2025<br>Mr. Ramesh Nair w.e.f. April 30, 2025<br>Mr. Sandeep Mathrani w.e.f. August 04, 2025 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars    | Name of Entities                          | Promoters/Partners*                                                                                            | Directors |
|---------|----------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------|
| 3       | Sponsors       | Anbee Constructions LLP                   | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja<br>Ms. Sumati Raheja | -         |
| 4       |                | Cape Trading LLP                          | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -         |
| 5       | Sponsors Group | Mr. Chandru L. Raheja                     | -                                                                                                              | -         |
| 6       |                | Mr. Ravi C. Raheja                        | -                                                                                                              | -         |
| 7       |                | Mr. Neel C. Raheja                        | -                                                                                                              | -         |
| 8       |                | Mrs. Jyoti C. Raheja                      | -                                                                                                              | -         |
| 9       |                | Ms. Sumati Raheja                         | -                                                                                                              | -         |
| 10      |                | Mrs. Jaya N. Raheja w.e.f. March 06, 2025 | -                                                                                                              | -         |
| 11      |                | Capstan Trading LLP                       | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -         |
| 12      |                | Casa Maria Properties LLP                 | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -         |
| 13      |                | Raghukool Estate Developement LLP         | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -         |
| 14      |                | Palm Shelter Estate Development LLP       | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | -         |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars    | Name of Entities                        | Promoters/Partners*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Directors                                                                                                                                                                                                        |
|---------|----------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15      | Sponsors Group | K. Raheja Corp Private Limited          | Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja<br>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Anbee Constructions LLP<br>Cape Trading LLP<br>Capstan Trading LLP<br>Casa Maria Properties LLP<br>Raghukool Estate Developement LLP<br>Palm Shelter Estate Development LLP<br>Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 02, 2024.) | Ravi C. Raheja<br>Neel C. Raheja<br>Ramesh Valecha<br>Ramesh Ranganthan till December 02, 2024<br>Sunil Hingorani<br>Mr. Anand Chandan w.e.f. December 02, 2024<br>Mr. Manoj Jasrapuria w.e.f. December 02, 2024 |
| 16      |                | Ivory Property Trust                    | Chandru L. Raheja<br>Jyoti C. Raheja<br>Ivory Properties & Hotels Private Limited Ravi C. Raheja Neel C. Raheja (all are trustees)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                |
| 17      |                | Genext Hardware & Parks Private Limited | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till April 24, 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally)<br>Mr. Ravi C. Raheja w.e.f. April 24, 2025<br>Mr. Neel C. Raheja w.e.f. April 24, 2025                                                                                                                               | Ravi C. Raheja<br>Neel C. Raheja<br>Ramesh Valecha<br>Ramesh Ranganthan till December 02, 2024<br>Mr. Anand Chandan w.e.f. December 02, 2024<br>Mr. Manoj Jasrapuria w.e.f. December 02, 2024                    |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars                                                                                                                                           | Name of Entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Promoters/Partners* | Directors |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------|
| 18      | <b>Board of Directors/<br/>Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)</b>        | <b>Board of Directors</b><br>Mr. Deepak Ghaisas (Independent Director)<br>Ms. Manisha Girotra (Independent Director)<br>Mr. Bobby Parikh (Independent Director)<br>Mr. Manish Kejriwal (Independent Director)<br>Mr. Sandeep Mathrani (Independent Director) w.e.f. August 04, 2025<br>Mr. Ravi C. Raheja (Non Executive Non Independent Director)<br>Mr. Neel C. Raheja (Non Executive Non Independent Director)<br>Mr. Vinod Rohira (Non Executive Non Independent Director)<br>Mr. Akshaykumar Chudasama (Independent Director) w.e.f. March 06, 2025<br>Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective April 30, 2025<br><b>Key Managerial Personnel</b><br>Ms. Preeti Chheda (Chief Financial Officer) | -                   | -         |
| 19      | <b>Entities controlled/<br/>jointly controlled by Board of Directors/<br/>Members of Governing Board/<br/>Key Managerial Personnel of the Manager</b> | Brookfields Agro & Development Private Limited<br>Grange Hotels And Properties Private Limited<br>Immense Properties Private Limited<br>Novel Properties Private Limited<br>Pact Real Estate Private Limited<br>Paradigm Logistics & Distribution Private Limited<br>Aqualine Real Estate Private Limited<br>Carin Properties Private Limited                                                                                                                                                                                                                                                                                                                                                                                                        | -                   | -         |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sl. No. | Particulars                                                                              | Name of Entities                                                              | Promoters/Partners* | Directors |
|---------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------|-----------|
|         |                                                                                          | Asterope Properties Private Limited                                           | -                   | -         |
|         |                                                                                          | Content Properties Private Limited till August 21, 2025                       | -                   | -         |
|         |                                                                                          | Convex Properties Private Limited                                             | -                   | -         |
|         |                                                                                          | Madhurawada Holdings Private Limited (w.e.f April 03 2024)                    | -                   | -         |
|         |                                                                                          | Gencoval Strategic Services Private Limited                                   | -                   | -         |
|         |                                                                                          | Stemade Biotech Private Limited                                               | -                   | -         |
|         |                                                                                          | Hariom Infracilities Services Private Limited                                 | -                   | -         |
|         |                                                                                          | K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26, 2025 | -                   | -         |
|         |                                                                                          | M/s Bobby Parikh & Associates                                                 | -                   | -         |
|         |                                                                                          | Curzon Realty LLP w.e.f. March 06, 2025                                       | -                   | -         |
|         |                                                                                          | Shardul Amarchand Mangaldas & Co. w.e.f. March 06, 2025                       | -                   | -         |
| 20      | <b>Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager</b> | Meera Rohira (Wife of Mr. Vinod Rohira)                                       | -                   | -         |

\* only when acting collectively

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

| Particulars                                                                                      | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b> |                                                             |                                                             |                                                              |                                                              |
| Anbee Constructions LLP                                                                          | 204.99                                                      | 178.44                                                      | 433.00                                                       | 347.32                                                       |
| Cape Trading LLP                                                                                 | 205.19                                                      | 178.61                                                      | 433.42                                                       | 347.65                                                       |
| Mr. Ravi C. Raheja                                                                               | 19.87                                                       | 17.29                                                       | 41.97                                                        | 33.66                                                        |
| Mr. Neel C. Raheja                                                                               | 52.17                                                       | 59.79                                                       | 128.57                                                       | 116.38                                                       |
| Mr. Chandru L. Raheja                                                                            | 188.95                                                      | 164.48                                                      | 399.12                                                       | 320.15                                                       |
| Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)       | 22.46                                                       | 19.55                                                       | 47.44                                                        | 38.05                                                        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                               | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Mrs. Jyoti C. Raheja                      | 104.79                                                      | 74.92                                                       | 221.35                                                       | 145.83                                                       |
| Capstan Trading LLP                       | 237.94                                                      | 207.12                                                      | 502.60                                                       | 403.15                                                       |
| Casa Maria Properties LLP                 | 271.09                                                      | 235.98                                                      | 572.62                                                       | 459.31                                                       |
| Palm Shelter Estate Development LLP       | 237.94                                                      | 207.12                                                      | 502.60                                                       | 403.15                                                       |
| Raghukool Estate Developement LLP         | 243.21                                                      | 211.70                                                      | 513.72                                                       | 412.06                                                       |
| Genext Hardware And Parks Private Limited | 132.51                                                      | 115.35                                                      | 279.90                                                       | 224.52                                                       |
| K Raheja Corp Private Limited             | 211.89                                                      | 184.45                                                      | 447.57                                                       | 359.01                                                       |
| Mrs. Jaya Neel Raheja                     | 53.95                                                       | -                                                           | 95.59                                                        | -                                                            |
| Mrs. Sumati R. Raheja                     | 86.26                                                       | 42.49                                                       | 182.20                                                       | 82.71                                                        |
| Mr. Bobby Parikh                          | 0.19                                                        | 0.16                                                        | 0.40                                                         | 0.32                                                         |
| Mr. Manish Kejriwal                       | 0.69                                                        | 0.59                                                        | 1.45                                                         | 1.15                                                         |
| Mr. Vinod Rohira                          | 0.35                                                        | 0.30                                                        | 0.73                                                         | 0.58                                                         |
| Mr. Ramesh Nair                           | 0.41                                                        | 0.35                                                        | 0.86                                                         | 0.68                                                         |

\*Refer Note 49

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

| Particulars                                             | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Property Management Fee and Support Services Fee</b> |                                                             |                                                             |                                                              |                                                              |
| K Raheja Corp Investment Managers Private Limited       | 188.49                                                      | 152.11                                                      | 360.80                                                       | 293.01                                                       |
| <b>Investment Management Fees</b>                       |                                                             |                                                             |                                                              |                                                              |
| K Raheja Corp Investment Managers Private Limited       | 21.51                                                       | 17.99                                                       | 42.66                                                        | 35.65                                                        |
| <b>Trustee fee expenses</b>                             |                                                             |                                                             |                                                              |                                                              |
| Axis Trustee Services Limited                           | 1.19                                                        | 0.59                                                        | 2.37                                                         | 1.18                                                         |
| <b>Legal &amp; Professional fees</b>                    |                                                             |                                                             |                                                              |                                                              |
| M/s Bobby Parikh Associates                             | -                                                           | 0.08                                                        | 0.68                                                         | 0.16                                                         |
| Shardul Amarchand Mangaldas & Co.                       | 2.72                                                        | -                                                           | 3.14                                                         | -                                                            |
| <b>Legal &amp; Professional Charges for Acquisition</b> |                                                             |                                                             |                                                              |                                                              |
| Shardul Amarchand Mangaldas & Co.                       | 24.62                                                       | -                                                           | 27.97                                                        | -                                                            |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                                     | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Facility Rentals and Maintenance Receipts (including related recoveries)</b> |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited <sup>(2)</sup>                                                | 57.42                                                       | 71.19                                                       | 114.31                                                       | 123.34                                                       |
| <b>Sitting Fees</b>                                                             |                                                             |                                                             |                                                              |                                                              |
| Neel C Raheja                                                                   | 0.06                                                        | 0.06                                                        | 0.12                                                         | 0.14                                                         |
| Vinod N. Rohira                                                                 | -                                                           | -                                                           | -                                                            | 0.02                                                         |
| Preeti Chheda                                                                   | 0.06                                                        | -                                                           | 0.12                                                         | 0.06                                                         |
| Ramesh Nair                                                                     | 0.06                                                        | 0.06                                                        | 0.12                                                         | 0.18                                                         |
| <b>Reimbursement of Expenses</b>                                                |                                                             |                                                             |                                                              |                                                              |
| K Raheja Corp Investment Managers Private Limited                               | 0.18                                                        | -                                                           | 0.18                                                         | -                                                            |
| Asterope Properties Private Limited                                             | -                                                           | -                                                           | -                                                            | 0.40                                                         |
| Ramesh Nair                                                                     | 0.09                                                        | -                                                           | 0.26                                                         | -                                                            |
| Preeti Chheda                                                                   | 0.26                                                        | -                                                           | 0.61                                                         | -                                                            |
| <b>Property Maintenance Services</b>                                            |                                                             |                                                             |                                                              |                                                              |
| Meera Rohira                                                                    | 0.03                                                        | 0.03                                                        | 0.06                                                         | 0.05                                                         |
| K. Raheja Corp Private Limited                                                  | 0.63                                                        | -                                                           | 1.91                                                         | -                                                            |
| <b>Repayment of Security Deposits</b>                                           |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited <sup>(3)</sup>                                                | -                                                           | 11.00                                                       | -                                                            | 11.00                                                        |
| <b>Incremental overdraft Drawn<sup>(1)</sup></b>                                |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 569.82                                                      | 760.53                                                      | 1,228.01                                                     | 1,709.34                                                     |
| <b>Overdraft Repaid<sup>(1)</sup></b>                                           |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 714.87                                                      | 14.54                                                       | 715.14                                                       | 547.49                                                       |
| <b>Fixed Deposit Placed/ Renewed</b>                                            |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 49.79                                                       | 292.67                                                      | 96.46                                                        | 1,053.55                                                     |
| <b>Fixed Deposit Redeemed</b>                                                   |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 243.33                                                      | 52.66                                                       | 300.58                                                       | 65.71                                                        |
| <b>Interest Income on Fixed Deposit</b>                                         |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 22.72                                                       | 19.77                                                       | 48.33                                                        | 23.54                                                        |
| <b>Term Loan Drawn</b>                                                          |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 7,925.99                                                    | -                                                           | 12,986.03                                                    | 950.00                                                       |
| <b>Term Loan Repaid</b>                                                         |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                                               | 8,096.63                                                    | 70.96                                                       | 12,297.26                                                    | 139.59                                                       |
| <b>Interest Expense</b>                                                         |                                                             |                                                             |                                                              |                                                              |
| K. Raheja Corp Private Limited                                                  | -                                                           | -                                                           | 0.05                                                         | -                                                            |
| Axis Bank Limited                                                               | 56.53                                                       | 79.03                                                       | 112.00                                                       | 137.62                                                       |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                               | For the quarter ended<br>September 30, 2025<br>(Unaudited)* | For the quarter ended<br>September 30, 2024<br>(Unaudited)* | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|-----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Miscellaneous income (Guarantee commission income)</b> |                                                             |                                                             |                                                              |                                                              |
| K. Raheja Corp Private Limited                            | -                                                           | -                                                           | -                                                            | 8.06                                                         |
| Ivory Properties & Hotels Private Limited                 | -                                                           | -                                                           | -                                                            | 5.13                                                         |
| <b>Miscellaneous expenses</b>                             |                                                             |                                                             |                                                              |                                                              |
| K. Raheja Corp Private Limited                            | -                                                           | 0.07                                                        | 0.01                                                         | 0.10                                                         |
| Ivory Properties & Hotels Private Limited                 | -                                                           | -                                                           | 1.04                                                         | -                                                            |
| Axis Bank Limited                                         | 0.18                                                        | -                                                           | 0.27                                                         | -                                                            |
| <b>Other Expense (Royalty Charges)</b>                    |                                                             |                                                             |                                                              |                                                              |
| K. Raheja Corp Private Limited                            | (0.15)                                                      | -                                                           | (0.15)                                                       | -                                                            |
| Anbee Constructions LLP                                   | 1.05                                                        | -                                                           | 1.05                                                         | -                                                            |
| Cape Trading LLP                                          | 1.05                                                        | -                                                           | 1.05                                                         | -                                                            |
| <b>Reimbursement of Gratuity liability from</b>           |                                                             |                                                             |                                                              |                                                              |
| K Raheja Corp Investment Managers Private Limited         | -                                                           | -                                                           | 1.46                                                         | -                                                            |
| <b>Reimbursement of Gratuity liability to</b>             |                                                             |                                                             |                                                              |                                                              |
| Genext Hardware & Parks Private Limited                   | -                                                           | -                                                           | 0.17                                                         | -                                                            |
| <b>Bank Charges and Loan Processing fees</b>              |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                         | 3.67                                                        | 3.20                                                        | 11.06                                                        | 6.47                                                         |
| <b>Debenture issue expenses</b>                           |                                                             |                                                             |                                                              |                                                              |
| Axis Bank Limited                                         | -                                                           | -                                                           | 9.93                                                         | -                                                            |
| Shardul Amarchand Mangaldas & Co.                         | 0.71                                                        | -                                                           | 1.42                                                         | -                                                            |
| <b>Counter Guarantee received (Refer note 40(10)(b))</b>  |                                                             |                                                             |                                                              |                                                              |
| Ivory Properties Limited                                  | -                                                           | -                                                           | -                                                            | 205.29                                                       |
| K. Raheja Corp Private Limited                            | -                                                           | -                                                           | -                                                            | 322.45                                                       |
| <b>Repayment of Borrowings</b>                            |                                                             |                                                             |                                                              |                                                              |
| K. Raheja Corp Private Limited                            | -                                                           | -                                                           | 209.18                                                       | -                                                            |

\*Refer Note 49

Note 1. Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period is reduced by the opening of the relevant period to arrive at incremental overdraft borrowing during the period and the maximum

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

overdraft drawn during the period is reduced by the closing of the relevant period to arrive at repayment of overdraft during the period. However, the cumulative overdraft drawn during the half year and quarter is ₹ 52,019.73 Mn and ₹ 19,966.75 Mn respectively (for the quarter ended September 30, 2024: ₹ 8,051.29 Mn and for the half year ended September 30, 2024: ₹ 25,316.65 Mn) and cumulative overdraft repaid during the half year and quarter is ₹ 51,506.86 Mn and ₹ 20,111.80 Mn respectively (for the quarter ended September 30, 2024: ₹ 7,305.30 Mn and for the half year ended September 30, 2024: ₹ 24,154.81 Mn).

Note 2. Includes Ind AS adjustments

Note 3. During the half year ended September 2024 amount adjusted with receivables.

## C. Balances as at the period ended

| Particulars                                       | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|---------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Other Receivable/ Advance to vendors</b>       |                             |                         |                             |
| K Raheja Corp Investment Managers Private Limited | 0.56                        | 3.26                    | 6.23                        |
| K. Raheja Corp Private Limited                    | 0.14                        | 9.51                    | -                           |
| Ivory Property Trust                              | 5.54                        | 6.06                    | -                           |
| Anbee Constructions LLP                           | -                           | 0.77                    | -                           |
| Axis Bank Limited                                 | 1.37                        | -                       | -                           |
| <b>Advance to KMPs / Board of Directors</b>       |                             |                         |                             |
| Preeti Chheda                                     | 0.00                        | 0.28                    | -                           |
| Ramesh Nair                                       | 0.04                        | 0.18                    | -                           |
| <b>Trade Payables</b>                             |                             |                         |                             |
| M/s Bobby Parikh & Associates                     | -                           | -                       | 0.07                        |
| Axis Bank Limited                                 | 0.50                        | 0.47                    | -                           |
| K Raheja Corp Investment Managers Private Limited | 11.11                       | 11.15                   | 11.93                       |
| K. Raheja Corp Private Limited                    | 0.26                        | 1.24                    | -                           |
| <b>Other Payables</b>                             |                             |                         |                             |
| K. Raheja Corp Private Limited                    | 0.81                        | 0.48                    | -                           |
| Cape Trading LLP                                  | 1.13                        | 1.16                    | -                           |
| Genext Hardware & Parks Private Limited           | 0.25                        | 0.25                    | -                           |
| Vinod N. Rohira                                   | -                           | 0.01                    | -                           |
| Axis Bank Limited                                 | 3.90                        | -                       | -                           |
| K Raheja Corp Investment Managers Private Limited | 0.18                        | -                       | -                           |
| Anbee Constructions LLP                           | 1.13                        | -                       | -                           |
| <b>Sitting Fees Payable</b>                       |                             |                         |                             |
| Neel C.Raheja                                     | -                           | -                       | 0.04                        |
| Ravi C.Raheja                                     | -                           | -                       | 0.04                        |
| <b>Advance from customers (Lease rent)</b>        |                             |                         |                             |
| Axis Bank Limited                                 | -                           | -                       | 0.66                        |
| <b>Other Financial Liabilities</b>                |                             |                         |                             |
| K Raheja Corp Investment Managers Private Limited | 21.35                       | 23.09                   | 27.17                       |
| Shardul Amarchand Mangaldas & Co.                 | 25.55                       | 2.25                    | -                           |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                 | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|-------------------------------------------------------------|-----------------------------|-------------------------|-----------------------------|
| <b>Security Deposit</b>                                     |                             |                         |                             |
| Axis Bank Limited                                           | 65.51                       | 65.51                   | 65.51                       |
| <b>Other Deposits</b>                                       |                             |                         |                             |
| Ivory Properties and Hotels Private Limited                 | 16.09                       | 16.09                   | -                           |
| <b>Co-Sponsor Initial Corpus</b>                            |                             |                         |                             |
| Anbee Constructions LLP                                     | 0.01                        | 0.01                    | 0.01                        |
| Cape Trading LLP                                            | 0.01                        | 0.01                    | 0.01                        |
| <b>Bank Balance (Including Escrow and Dividend Account)</b> |                             |                         |                             |
| Axis Bank Limited                                           | 4,270.12                    | 4,029.59                | 2,586.25                    |
| <b>Overdraft Balance</b>                                    |                             |                         |                             |
| Axis Bank Limited                                           | 2,951.94                    | 2,439.07                | 1,696.88                    |
| <b>Fixed Deposit Balance</b>                                |                             |                         |                             |
| Axis Bank Limited                                           | 1,233.34                    | 1,437.46                | 1,148.12                    |
| <b>Interest Receivable on Fixed Deposit</b>                 |                             |                         |                             |
| Axis Bank Limited                                           | 57.72                       | 23.26                   | 11.80                       |
| <b>Term Loan / Working capital facility</b>                 |                             |                         |                             |
| Axis Bank Limited                                           | 1,634.95                    | 1,655.66                | 3,407.10                    |
| <b>Trade Receivable</b>                                     |                             |                         |                             |
| Meera Rohira                                                | -                           | 0.04                    | 0.01                        |
| Axis Bank Limited (1)                                       | 5.77                        | 11.81                   | -                           |
| K. Raheja Corp Private Limited                              | -                           | 5.46                    | -                           |
| <b>Non-Fund Based Facilities</b>                            |                             |                         |                             |
| Axis Bank Limited                                           | 1,120.73                    | 804.55                  | 904.42                      |
| <b>Counter Guarantee outstanding (Refer note 40(10)(b))</b> |                             |                         |                             |
| Ivory Properties Limited                                    | 205.29                      | 205.29                  | -                           |
| K. Raheja Corp Private Limited                              | 322.45                      | 322.45                  | -                           |
| <b>Borrowings</b>                                           |                             |                         |                             |
| K. Raheja Corp Private Limited (2)                          | -                           | 209.18                  | -                           |
| <b>Rental Support fees receivable</b>                       |                             |                         |                             |
| Sumati Ravi Raheja                                          | 19.61                       | 58.83                   | -                           |
| Jaya Neel Raheja                                            | 19.61                       | 58.83                   | -                           |
| Jyoti Chandru Raheja                                        | 9.80                        | 29.41                   | -                           |
| <b>Capital advances</b>                                     |                             |                         |                             |
| Genext Hardware & Parks Private Limited                     | -                           | -                       | 0.13                        |

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

**48A** In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/99 dated July 11, 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

| Sr. No. | Ratio                                                                    | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------|--------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| 1       | Security / Asset cover (NCD Series 3) (refer note a(i))                  | NA                                                         | 2.33                                                       | NA                                                           | 2.33                                                         |
| 2       | Security / Asset cover (NCD Series 4) (refer note a(ii))                 | 3.13                                                       | 2.63                                                       | 3.13                                                         | 2.63                                                         |
| 3       | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(iii)) | 2.40                                                       | 2.18                                                       | 2.40                                                         | 2.18                                                         |
| 4       | Security / Asset cover (NCD Series 6) (refer note a(iv))                 | 2.41                                                       | 2.18                                                       | 2.41                                                         | 2.18                                                         |
| 5       | Security / Asset cover (NCD Series 7) (refer note a(v))                  | 2.45                                                       | 2.30                                                       | 2.45                                                         | 2.30                                                         |
| 6       | Security / Asset cover (NCD Series 8) (refer note a(vi))                 | 1.93                                                       | 1.83                                                       | 1.93                                                         | 1.83                                                         |
| 7       | Security / Asset cover (NCD Series 9) (refer note a(vii))                | 1.93                                                       | 1.91                                                       | 1.93                                                         | 1.91                                                         |
| 8       | Security / Asset cover (NCD Series 10) (refer note a(viii))              | 2.23                                                       | 1.96                                                       | 2.23                                                         | 1.96                                                         |
| 9       | Security / Asset cover (NCD Series 11) (refer note a(ix))                | 1.60                                                       | NA                                                         | 1.60                                                         | NA                                                           |
| 10      | Security / Asset cover (NCD Series 12) (refer note a(x))                 | 1.63                                                       | NA                                                         | 1.63                                                         | NA                                                           |
| 11      | Security / Asset cover (NCD Series 13) (refer note a(xi))                | 1.71                                                       | NA                                                         | 1.71                                                         | NA                                                           |
| 12      | Security / Asset cover (NCD Series 14) (refer note a(xii))               | 1.62                                                       | NA                                                         | 1.62                                                         | NA                                                           |
| 13      | Asset cover available (in times) (refer note p)                          | 3.81                                                       | 4.21                                                       | 3.81                                                         | 4.21                                                         |
| 14      | Debt-equity ratio (in times) (refer note b)                              | 0.79                                                       | 0.53                                                       | 0.79                                                         | 0.53                                                         |
| 15      | Debt service coverage ratio (in times) (refer note c)                    | 2.17                                                       | 2.98                                                       | 2.29                                                         | 3.03                                                         |
| 16      | Interest service coverage ratio (in times) (refer note d)                | 3.08                                                       | 3.84                                                       | 3.02                                                         | 3.84                                                         |
| 17      | Outstanding redeemable preference shares (quantity and value)*           | NA                                                         | NA                                                         | NA                                                           | NA                                                           |
| 18      | Capital redemption reserve*                                              | NA                                                         | NA                                                         | NA                                                           | NA                                                           |
| 19      | Debenture redemption reserve (Amount in ₹ Mn)                            | -                                                          | -                                                          | -                                                            | -                                                            |
| 20      | Net worth i.e. Unitholder's Fund (Amount in ₹ Mn) (refer note e)         | 1,35,823.82                                                | 1,38,410.61                                                | 1,35,823.82                                                  | 1,38,410.61                                                  |
| 21      | Net profit after tax (Amount in ₹ Mn)                                    | 1,267.90                                                   | 1,349.77                                                   | 2,935.85                                                     | 2,726.81                                                     |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Sr. No. | Ratio                                                                                         | For the quarter ended<br>September 30, 2025<br>(Unaudited) | For the quarter ended<br>September 30, 2024<br>(Unaudited) | For the half year ended<br>September 30, 2025<br>(Unaudited) | For the half year ended<br>September 30, 2024<br>(Unaudited) |
|---------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| 22      | Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)   | 1.91                                                       | 2.12                                                       | 4.48                                                         | 4.28                                                         |
| 23      | Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 1.91                                                       | 2.12                                                       | 4.48                                                         | 4.28                                                         |
| 24      | Current Ratio (in times) (refer note f)                                                       | 0.34                                                       | 0.47                                                       | 0.34                                                         | 0.47                                                         |
| 25      | Long term debt to working capital (in times) (refer note h)                                   | (2.80)                                                     | (4.52)                                                     | (2.80)                                                       | (4.52)                                                       |
| 26      | Bad debts to account receivable ratio (in times) (refer note l)                               | 0.01                                                       | 0.00                                                       | 0.03                                                         | 0.00                                                         |
| 27      | Current liability ratio (in times) (refer note i)                                             | 0.32                                                       | 0.27                                                       | 0.32                                                         | 0.27                                                         |
| 28      | Total debt to total assets (in times) (refer note j)                                          | 0.40                                                       | 0.32                                                       | 0.40                                                         | 0.32                                                         |
| 29      | Debtors Turnover (in times) (refer note k)                                                    | 53.50                                                      | 26.92                                                      | 54.01                                                        | 29.10                                                        |
| 30      | Inventory Turnover*                                                                           | NA                                                         | NA                                                         | NA                                                           | NA                                                           |
| 31      | Operating Margin (in %) (refer note m)                                                        | 82.11%                                                     | 78.95%                                                     | 82.68%                                                       | 79.01%                                                       |
| 32      | Net Profit Margin (in %) (refer note n)                                                       | 16.07%                                                     | 20.74%                                                     | 19.03%                                                       | 21.13%                                                       |
| 33      | Distribution per unit (refer note q)                                                          | 5.83                                                       | 5.15                                                       | 11.62                                                        | 10.19                                                        |
| 34      | Net operating income (Amount in ₹ Mn) (refer note o)                                          | 6,339.00                                                   | 5,036.51                                                   | 12,503.29                                                    | 10,000.60                                                    |
| 35      | Sector Specific equivalent ratio*                                                             | NA                                                         | NA                                                         | NA                                                           | NA                                                           |

\*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest):-

- a(i) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(v) 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)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

**48B** In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

## Statement of Net Borrowings Ratio

| Sr. No.  | Particulars                                                                         | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|----------|-------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| <b>A</b> | <b>Borrowings (Refer note i below)</b>                                              | 1,12,729.24                                | 1,01,247.62                          | 77,847.49                                  |
| B        | Deferred Payments                                                                   | -                                          | -                                    | -                                          |
| C        | Cash and Cash Equivalent (Refer note ii below)                                      | 6,285.82                                   | 6,379.31                             | 4,967.03                                   |
| D        | Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C) | 1,06,443.42                                | 94,868.31                            | 72,880.46                                  |
| E        | Value of REIT Assets (Refer note iii below)                                         | 4,29,040.42                                | 3,82,560.74                          | 3,27,413.16                                |
| <b>F</b> | <b>Net Borrowings Ratio (D/E) (%)</b>                                               | <b>24.81%</b>                              | <b>24.80%</b>                        | <b>22.26%</b>                              |
| <b>G</b> | <b>Net Borrowings Ratio (excluding NCI) (%)</b>                                     | <b>25.44%</b>                              | <b>25.37%</b>                        | <b>22.81%</b>                              |

Notes:

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

## (a) As at September 30, 2025:

| Particulars                                                       | Term Loan<br>Facility | Overdraft<br>Facility | Working<br>Capital<br>Facility | Flexi Loan | Total    |
|-------------------------------------------------------------------|-----------------------|-----------------------|--------------------------------|------------|----------|
| <b>A. Borrowings of SPV:</b>                                      |                       |                       |                                |            |          |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                       |                       |                                |            |          |
| - ICICI Bank                                                      | 3,287.12              | 167.43                | -                              | -          | 3,454.55 |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                       |                       |                                |            |          |
| - Bajaj Housing Finance Limited                                   | 3,799.60              | -                     | -                              | -          | 3,799.60 |
| - Bank of Baroda                                                  | 2,727.17              | 914.89                | -                              | -          | 3,642.06 |
| - Bandhan Bank                                                    | 3,670.30              | 43.29                 | 150.07                         | -          | 3,863.66 |
| - Axis Bank                                                       | -                     | 580.91                | 709.63                         | -          | 1,290.53 |
| <b>(iii) Intime Properties Limited</b>                            |                       |                       |                                |            |          |
| - ICICI Bank                                                      | -                     | 80.55                 | -                              | -          | 80.55    |
| <b>(iv) Horizonview Properties Private Limited</b>                |                       |                       |                                |            |          |
| - Bajaj Housing Finance Limited                                   | 1,464.64              | -                     | -                              | 353.51     | 1,818.15 |
| <b>(v) Sundew Properties Limited</b>                              |                       |                       |                                |            |          |
| - ICICI Bank                                                      | 613.69                | 172.97                | -                              | -          | 786.66   |
| - Bajaj Housing Finance Limited                                   | 1,593.15              | -                     | -                              | 352.28     | 1,945.43 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                    | Term Loan<br>Facility | Overdraft<br>Facility | Working<br>Capital<br>Facility | Flexi Loan    | Total              |
|----------------------------------------------------------------|-----------------------|-----------------------|--------------------------------|---------------|--------------------|
| <b>(vi) K. Raheja IT Park (Hyderabad) Limited</b>              |                       |                       |                                |               |                    |
| - UBI Bank                                                     | 2,374.97              | -                     | -                              | -             | 2,374.97           |
| - Axis Bank                                                    | -                     | 1,280.48              | -                              | -             | 1,280.48           |
| <b>(vii) KRC Infrastructure &amp; Projects Private Limited</b> |                       |                       |                                |               |                    |
| - HSBC Bank                                                    | 3,657.90              | 496.98                | -                              | -             | 4,154.88           |
| - SBI                                                          | 3,980.54              | 220.62                | -                              | -             | 4,201.16           |
| <b>(viii) Gigaplex Estate Private Limited</b>                  |                       |                       |                                |               |                    |
| - Axis Bank                                                    | 1,628.35              | 381.34                | -                              | -             | 2,009.69           |
| - Bank of Baroda                                               | 5,564.60              | 475.54                | -                              | -             | 6,040.14           |
| - HDFC Bank                                                    | 1,235.59              | 248.27                | -                              | -             | 1,483.86           |
| <b>(ix) Mack Soft Tech Private Limited</b>                     |                       |                       |                                |               |                    |
| - HDFC Bank                                                    | -                     | 33.46                 | -                              | -             | 33.46              |
| <b>Subtotal (A)</b>                                            | <b>35,597.62</b>      | <b>5,096.73</b>       | <b>859.70</b>                  | <b>705.79</b> | <b>42,259.83</b>   |
| <b>B. Borrowings of REIT:</b>                                  |                       |                       |                                |               |                    |
| - Non Convertible Debentures*                                  | -                     | -                     | -                              | -             | 57,850.44          |
| - Commercial Paper *                                           | -                     | -                     | -                              | -             | 12,618.97          |
| <b>Subtotal (B)</b>                                            | <b>-</b>              | <b>-</b>              | <b>-</b>                       | <b>-</b>      | <b>70,469.41</b>   |
| <b>Total (A+B)</b>                                             | <b>35,597.62</b>      | <b>5,096.73</b>       | <b>859.70</b>                  | <b>705.79</b> | <b>1,12,729.24</b> |

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

## (b) As at March 31, 2025:

| Particulars                                                       | Term Loan<br>Facility | Overdraft<br>Facility | Working<br>Capital<br>Facility | Flexi Loan | Total    |
|-------------------------------------------------------------------|-----------------------|-----------------------|--------------------------------|------------|----------|
| <b>A. Borrowings of SPV:</b>                                      |                       |                       |                                |            |          |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                       |                       |                                |            |          |
| - ICICI Bank                                                      | 3,367.85              | 167.81                | -                              | -          | 3,535.66 |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                       |                       |                                |            |          |
| - Bajaj Housing Finance Limited                                   | 3,811.38              | -                     | -                              | -          | 3,811.38 |
| - Bank of Baroda                                                  | 3,293.62              | 206.73                | -                              | -          | 3,500.35 |
| - Bandhan Bank                                                    | 3,702.88              | -                     | -                              | -          | 3,702.88 |
| - Kotak Mahindra Bank                                             | 0.00                  | -                     | -                              | -          | 0.00     |
| - Axis Bank                                                       | -                     | 942.15                | -                              | -          | 942.15   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

| Particulars                                                    | Term Loan Facility | Overdraft Facility | Working Capital Facility | Flexi Loan    | Total              |
|----------------------------------------------------------------|--------------------|--------------------|--------------------------|---------------|--------------------|
| <b>(iii) Horizonview Properties Private Limited</b>            |                    |                    |                          |               |                    |
| - Axis Bank                                                    | -                  | 10.27              | -                        | -             | 10.27              |
| - Bajaj Housing Finance Limited                                | 1,475.14           | -                  | -                        | 445.51        | 1,920.65           |
| <b>(iv) Intime Properties Limited</b>                          |                    |                    |                          |               |                    |
| - ICICI Bank                                                   | -                  | 224.26             | -                        | -             | 224.26             |
| <b>(v) Sundew Properties Limited</b>                           |                    |                    |                          |               |                    |
| - ICICI Bank                                                   | 647.31             | 314.69             | -                        | -             | 962.00             |
| - HSBC Bank                                                    | -                  | 0.00               | -                        | -             | 0.00               |
| - Bajaj Housing Finance Limited                                | 1,641.18           | -                  | -                        | -             | 1,641.18           |
| <b>(vi) K. Raheja IT Park (Hyderabad) Limited</b>              |                    |                    |                          |               |                    |
| - UBI Bank                                                     | 2,422.59           | -                  | -                        | -             | 2,422.59           |
| - Axis Bank                                                    | -                  | 1,220.20           | -                        | -             | 1,220.20           |
| <b>(vii) KRC Infrastructure &amp; Projects Private Limited</b> |                    |                    |                          |               |                    |
| - HSBC Bank                                                    | 3,952.77           | 531.93             | -                        | -             | 4,484.70           |
| - SBI                                                          | 4,001.96           | -                  | -                        | -             | 4,001.96           |
| <b>(viii) Gigaplex Estate Private Limited</b>                  |                    |                    |                          |               |                    |
| - Axis Bank                                                    | 1,648.59           | 266.45             | -                        | -             | 1,915.04           |
| - Bank of Baroda                                               | 5,593.50           | 6.37               | -                        | -             | 5,599.87           |
| - HDFC Bank                                                    | 1,255.08           | -                  | -                        | -             | 1,255.08           |
| <b>(ix) Sustain Properties Private Limited</b>                 |                    |                    |                          |               |                    |
| - Punjab National Bank                                         | 10,362.33          | 811.94             | -                        | -             | 11,174.27          |
| - K Raheja Corp Private Limited                                | -                  | -                  | -                        | -             | 209.17             |
| - Inorbit Malls (India) Private Limited                        | -                  | -                  | -                        | -             | 1,918.50           |
| - K. Raheja Corporate Services Limited                         | -                  | -                  | -                        | -             | 552.97             |
| <b>Subtotal (A)</b>                                            | <b>47,176.18</b>   | <b>4,702.80</b>    | <b>-</b>                 | <b>445.51</b> | <b>55,005.13</b>   |
| <b>B. Borrowings of REIT:</b>                                  |                    |                    |                          |               |                    |
| - Non Convertible Debentures*                                  | -                  | -                  | -                        | -             | 40,303.04          |
| - Commercial Paper*                                            | -                  | -                  | -                        | -             | 5,939.45           |
| <b>Subtotal (B)</b>                                            | <b>-</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>      | <b>46,242.49</b>   |
| <b>Total (A+B)</b>                                             | <b>47,176.18</b>   | <b>4,702.80</b>    | <b>-</b>                 | <b>445.51</b> | <b>1,01,247.62</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

## (c) As at September 30, 2024:

| Particulars                                                       | Term Loan Facility | Overdraft Facility | Working Capital Facility | Flexi Loan    | Total            |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------------|---------------|------------------|
| <b>A. Borrowings of SPV:</b>                                      |                    |                    |                          |               |                  |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                    |                    |                          |               |                  |
| - ICICI Bank                                                      | 3,441.06           | 171.27             | -                        | -             | 3,612.33         |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                    |                    |                          |               |                  |
| - Bank of Baroda                                                  | 3,359.28           | -                  | -                        | -             | 3,359.28         |
| - Axis Bank                                                       | 1,729.17           | 1,191.79           | -                        | -             | 2,920.96         |
| <b>(iii) Horizonview Properties Private Limited</b>               |                    |                    |                          |               |                  |
| - Bajaj Housing Finance Limited                                   | 1,484.02           | -                  | -                        | 371.00        | 1,855.02         |
| <b>(iv) Intime Properties Limited</b>                             |                    |                    |                          |               |                  |
| - ICICI Bank                                                      | -                  | 147.05             | -                        | -             | 147.05           |
| <b>(v) Sundew Properties Limited</b>                              |                    |                    |                          |               |                  |
| - ICICI Bank                                                      | 677.63             | 306.81             | -                        | -             | 984.44           |
| - Bajaj Housing Finance Limited                                   | 1,687.56           | -                  | -                        | -             | 1,687.56         |
| <b>(vi) K. Raheja IT Park (Hyderabad) Limited</b>                 |                    |                    |                          |               |                  |
| - UBI Bank                                                        | 2,469.15           | -                  | -                        | -             | 2,469.15         |
| - Axis Bank                                                       | -                  | 253.22             | -                        | -             | 253.22           |
| <b>(vii) KRC Infrastructure &amp; Projects Private Limited</b>    |                    |                    |                          |               |                  |
| - HSBC Bank                                                       | 4,218.91           | 592.07             | -                        | -             | 4,810.98         |
| - SBI                                                             | 4,035.64           | 318.55             | -                        | -             | 4,354.19         |
| <b>(viii) Gigaplex Estate Private Limited</b>                     |                    |                    |                          |               |                  |
| - Axis Bank                                                       | 1,667.86           | 254.82             | -                        | -             | 1,922.68         |
| - Bank of Baroda                                                  | 1,980.63           | -                  | -                        | -             | 1,980.63         |
| - HDFC Bank                                                       | 1,272.34           | 87.74              | -                        | -             | 1,360.08         |
| <b>Subtotal (A)</b>                                               | <b>28,023.25</b>   | <b>3,323.32</b>    | <b>-</b>                 | <b>371.00</b> | <b>31,717.57</b> |
| <b>B. Borrowings of REIT:</b>                                     |                    |                    |                          |               |                  |
| - Non Convertible Debentures*                                     | -                  | -                  | -                        | -             | 40,300.06        |
| - Commercial Paper *                                              | -                  | -                  | -                        | -             | 5,829.86         |
| <b>Subtotal (B)</b>                                               | <b>-</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>      | <b>46,129.92</b> |
| <b>Total (A+B)</b>                                                | <b>28,023.25</b>   | <b>3,323.32</b>    | <b>-</b>                 | <b>371.00</b> | <b>77,847.49</b> |

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

### ii Break-up of Cash and Cash Equivalents:

| Particulars                                                | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|------------------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| (i) Avacado Properties And Trading (India) Private Limited | 279.08                                     | 322.06                               | 242.23                                     |
| (ii) Mindspace Business Parks Private Limited              | 2,143.88                                   | 1,216.24                             | 947.33                                     |
| (iii) Horizonview Properties Private Limited               | 336.86                                     | 336.75                               | 146.23                                     |
| (iv) Intime Properties Limited                             | 485.63                                     | 497.80                               | 443.67                                     |
| (v) Sundew Properties Limited                              | 1,061.41                                   | 1,079.32                             | 917.81                                     |
| (vi) K. Raheja IT Park (Hyderabad) Limited                 | 236.32                                     | 884.50                               | 280.85                                     |
| (vii) KRC Infrastructure & Projects Private Limited        | 426.54                                     | 463.60                               | 734.34                                     |
| (viii) Gigaplex Estate Private Limited                     | 998.20                                     | 1,276.41                             | 306.68                                     |
| (ix) Sustain Properties Private Limited**                  | 288.46                                     | 20.88                                | NA                                         |
| (x) Mack Soft Tech Private Limited*                        | 10.10                                      | NA                                   | NA                                         |
| (xi) Mindspace Business Parks REIT                         | 19.34                                      | 281.75                               | 947.89                                     |
| <b>Total</b>                                               | <b>6,285.82</b>                            | <b>6,379.31</b>                      | <b>4,967.03</b>                            |

\*Horizonview Properties Private Limited acquired 100% equity on July 23, 2025, accordingly, Cash and Cash equivalents as at March 31, 2025 and September 30, 2024 is "Not Applicable" (refer note 42A).

\*\* Mindspace REIT acquired 100% equity on March 06, 2025, accordingly, Cash and Cash equivalents as at September 30, 2024 is "Not Applicable" (refer note 42B)

### iii Value of REIT Assets

| Particulars                                                         | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) | As at<br>September 30, 2024<br>(Unaudited) |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
| (i) Avacado Properties And Trading (India) Private Limited          | 18,434.52                                  | 17,707.90                            | 16,607.88                                  |
| (ii) Mindspace Business Parks Private Limited (refer note iv below) | 87,535.30                                  | 81,226.36                            | 78,813.41                                  |
| (iii) Horizonview Properties Private Limited                        | 12,841.33                                  | 12,115.06                            | 11,698.55                                  |
| (iv) Intime Properties Limited                                      | 29,319.36                                  | 25,227.82                            | 20,354.43                                  |
| (v) Sundew Properties Limited                                       | 82,740.82                                  | 71,721.97                            | 65,751.24                                  |
| (vi) K. Raheja IT Park (Hyderabad) Limited                          | 59,176.56                                  | 49,302.81                            | 40,585.84                                  |
| (vii) KRC Infrastructure & Projects Private Limited                 | 49,172.23                                  | 46,372.58                            | 40,060.68                                  |
| (viii) Gigaplex Estate Private Limited                              | 60,264.74                                  | 56,708.59                            | 53,541.13                                  |
| (ix) Sustain Properties Private Limited **                          | 23,678.53                                  | 22,177.65                            | NA                                         |
| (x) Mack Soft Tech Private Limited*                                 | 5,877.03                                   | NA                                   | NA                                         |
| <b>Gross Value of REIT Assets</b>                                   | <b>4,29,040.42</b>                         | <b>3,82,560.74</b>                   | <b>3,27,413.16</b>                         |

\*Horizonview Properties Private Limited acquired 100% equity on July 23, 2025, accordingly, Value of REIT Assets as at March 31, 2025 and September 30, 2024 is "Not Applicable" (refer note 42A).

\*\* Mindspace REIT acquired 100% equity on March 06, 2025, accordingly, Value of REIT Assets as at September 30, 2024 is "Not Applicable" (refer note 42B)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- 49 (a) The figures for the quarter ended September 30, 2025 are the balancing figures between the figures in respect of the half year ended September 30, 2025 and the figures for the quarter ended June 30, 2025, which are subjected to limited review.
- (b) The figures for the quarter ended September 30, 2024 are the balancing figures between the figures in respect of the half year ended September 30, 2024 and the figures for the quarter ended June 30, 2024, which were subjected to limited review.

- 50 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana,. This investment property is part of "Real Estate" segment of the Group. An active programme for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as a held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.

The Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on September 30, 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹ 447.56 Mn, which was recognised in the statement of profit and loss for the quarter and half year ended September 30, 2025 as an Exceptional Item.

### Assets classified as held for sale are as follows

| Asset class                            | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>September 30, 2024 |
|----------------------------------------|-----------------------------|-------------------------|-----------------------------|
| Investment property                    | 1,387.37                    | 1,387.37                | 1,387.37                    |
| Property, plant and equipment          | 3.55                        | 3.55                    | 3.55                        |
| Investment property under construction | 441.92                      | 441.92                  | 441.93                      |
| Deposits                               | 8.90                        | 8.90                    | 8.90                        |
| - Less - Impairment                    | (844.71)                    | (397.15)                | (363.93)                    |
| <b>Total</b>                           | <b>997.03</b>               | <b>1,444.48</b>         | <b>1,477.70</b>             |

- 51 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") seeking confirmation for reduction of its share capital on November 11, 2024. The proposed reduction involved utilising the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of ₹ 2,226.35 Mn.

The said petition was approved by the NCLT vide its order dated March 20, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on April 22, 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on April 22, 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended June 2025.

- 52A During the year ended March 31, 2025, the Group acquired certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of ₹ 2,959.15 Mn (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at ₹ 1,672.44 Mn, building was recorded at ₹ 1,284.66 Mn and plant and machinery was recorded at ₹ 2.05 Mn.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

RN:IN/REIT/19-20/003

(All amounts are in ₹ Mn unless otherwise stated)

- 52B** During the quarter ended June 30, 2025, MBPPL acquired a unit in a property located at Yarwada, Pune on May 28, 2025. The fair value as determined by an independent valuer at the date of purchase amounted to ₹ 82 Mn.
- 52C** Sundew has received show cause notice on May 13, 2025 from the GST authority pursuant to GST Audit conducted for the period 2018-19 to 2021-22 for not charging GST on the recovery of utilities being water and DG back-up power provided to tenants amounting to ₹ 2.8 Mn. The management has filed its detailed reply to the show cause notice on June 30, 2025. Currently the same is under adjudication.
- 52D** Horizonview has received show cause notice on April 02, 2025 from the GST authority pursuant to DGGI investigation conducted for the period 2020-21 to 2021-22 for not charging GST on the recovery of utilities being electricity, water and DG back-up power provided to tenants amounting to ₹ 1.6 Mn. The management has filed its detailed reply to the show cause notice on May 12, 2025. Currently the same is under adjudication.
- 53** Subsequent to the period ended September 30, 2025, K. Raheja IT Park (Hyderabad) Limited has repaid outstanding secured loans of ₹ 2,379.21 Mn to Union Bank of India.
- 54** Previous period / year figures are regrouped wherever necessary to correspond with the current period / year classification/ disclosure.
- 55** 0.00 represents value less than ₹ 0.005 Mn.

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

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: November 05, 2025

Place: Mumbai  
Date: November 05, 2025

# Summary Valuation Report

## Portfolio of Mindspace Business Parks REIT

Submitted To:  
**K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)**  
(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:  
**30-September-2025**  
Date of Report:  
**31-October-2025**

Prepared By:  
**KZEN VALTECH PRIVATE LIMITED**  
**IBBI/RV-E/05/2022/164**

## DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited ( "Recipient" or "Entity" or "Manager") and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 27 March 2023 and extension letter of engagement dated 03 March 2025 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023 and extension letter of engagement dated 03 March 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

## TABLE OF CONTENTS

|          |                                                                  |           |
|----------|------------------------------------------------------------------|-----------|
| <b>1</b> | <b>INTRODUCTION.....</b>                                         | <b>6</b>  |
| 1.1      | INSTRUCTIONS .....                                               | 6         |
| 1.2      | PURPOSE OF VALUATION .....                                       | 6         |
| 1.3      | RELIANT PARTIES .....                                            | 7         |
| 1.4      | VALUER'S CAPABILITY .....                                        | 7         |
| 1.5      | INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST .....   | 8         |
| 1.6      | ASSUMPTIONS, DEPARTURES AND RESERVATIONS .....                   | 10        |
| 1.7      | GENERAL COMMENT .....                                            | 10        |
| 1.8      | CONFIDENTIALITY .....                                            | 10        |
| 1.9      | AUTHORITY .....                                                  | 11        |
| 1.10     | LIMITATION OF LIABILITY .....                                    | 11        |
| 1.11     | DISCLOSURE AND PUBLICATION .....                                 | 11        |
| 1.12     | ANTI-BRIBERY AND ANTI-CORRUPTION.....                            | 11        |
| <b>2</b> | <b>VALUATION APPROACH AND METHODOLOGY.....</b>                   | <b>15</b> |
| 2.1      | VALUATION STANDARDS ADOPTED .....                                | 15        |
| 2.2      | BASIS OF VALUATION.....                                          | 15        |
| 2.3      | APPROACH AND METHODOLOGY .....                                   | 15        |
| 2.4      | ADOPTED PROCEDURE .....                                          | 17        |
| <b>3</b> | <b>VALUATION SUMMARY.....</b>                                    | <b>23</b> |
| 3.1      | ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS .....      | 24        |
| <b>4</b> | <b>SUBJECT PROPERTIES .....</b>                                  | <b>25</b> |
| 4.1      | MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD .....      | 25        |
| 4.1.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 25        |
| 4.1.2    | DESCRIPTION OF THE PROJECT .....                                 | 26        |
| 4.1.3    | LOCATION OF THE PROJECT .....                                    | 27        |
| 4.1.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 28        |
| 4.1.5    | MARKET VALUE .....                                               | 28        |
| 4.2      | MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD .....       | 29        |
| 4.2.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 29        |
| 4.2.2    | DESCRIPTION OF THE PROJECT .....                                 | 30        |
| 4.2.3    | LOCATION OF THE PROJECT .....                                    | 32        |
| 4.2.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 33        |
| 4.2.5    | MARKET VALUE .....                                               | 33        |
| 4.3      | MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD .....      | 34        |
| 4.3.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 34        |
| 4.3.2    | DESCRIPTION OF THE PROJECT .....                                 | 34        |
| 4.3.3    | LOCATION OF THE PROJECT .....                                    | 36        |
| 4.3.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 37        |
| 4.3.5    | MARKET VALUE .....                                               | 37        |
| 4.4      | MINDSPACE POCHARAM, HYDERABAD .....                              | 38        |
| 4.4.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 38        |
| 4.4.2    | DESCRIPTION OF THE PROJECT .....                                 | 39        |
| 4.4.3    | LOCATION OF THE PROJECT .....                                    | 40        |
| 4.4.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 41        |
| 4.4.5    | MARKET VALUE .....                                               | 41        |
| 4.5      | COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD ..... | 42        |
| 4.5.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 42        |
| 4.5.2    | DESCRIPTION OF THE PROJECT .....                                 | 42        |
| 4.5.3    | LOCATION OF THE PROJECT .....                                    | 43        |
| 4.5.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 44        |
| 4.5.5    | MARKET VALUE .....                                               | 45        |
| 4.6      | THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD .....              | 46        |
| 4.6.1    | DETAILS OF THE PROJECT SITE AND/ OR PROJECT .....                | 46        |
| 4.6.2    | DESCRIPTION OF THE PROJECT .....                                 | 47        |
| 4.6.3    | LOCATION OF THE PROJECT .....                                    | 48        |
| 4.6.4    | KEY ASSUMPTIONS AND INPUTS .....                                 | 49        |
| 4.6.5    | MARKET VALUE .....                                               | 49        |

|         |                                                                 |    |
|---------|-----------------------------------------------------------------|----|
| 4.7     | MINDSPACE AIROLI EAST, MUMBAI.....                              | 50 |
| 4.7.1   | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 50 |
| 4.7.2   | DESCRIPTION OF THE PROJECT .....                                | 51 |
| 4.7.3   | LOCATION OF THE PROJECT .....                                   | 54 |
| 4.7.4   | KEY ASSUMPTIONS AND INPUTS .....                                | 55 |
| 4.7.5   | POWER DISTRIBUTION SERVICES .....                               | 55 |
| 4.7.6   | ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES.....        | 55 |
| 4.7.7   | KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES..... | 56 |
| 4.7.8   | MARKET VALUE .....                                              | 56 |
| 4.8     | MINDSPACE AIROLI WEST, MUMBAI.....                              | 57 |
| 4.8.1   | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 57 |
| 4.8.2   | DESCRIPTION OF THE PROJECT .....                                | 58 |
| 4.8.3   | LOCATION OF THE PROJECT .....                                   | 61 |
| 4.8.4   | KEY ASSUMPTIONS AND INPUTS .....                                | 61 |
| 4.8.5   | POWER DISTRIBUTION SERVICES .....                               | 62 |
| 4.8.6   | ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES.....        | 62 |
| 4.8.7   | KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES..... | 63 |
| 4.8.8   | MARKET VALUE .....                                              | 63 |
| 4.9     | PARADIGM MINDSPACE MALAD, MUMBAI .....                          | 64 |
| 4.9.1   | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 64 |
| 4.9.2   | DESCRIPTION OF THE PROJECT .....                                | 64 |
| 4.9.3   | LOCATION OF THE PROJECT .....                                   | 66 |
| 4.9.4   | KEY ASSUMPTIONS AND INPUTS .....                                | 66 |
| 4.9.5   | MARKET VALUE .....                                              | 67 |
| 4.10    | THE SQUARE, BKC, MUMBAI .....                                   | 68 |
| 4.10.1  | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 68 |
| 4.10.2  | DESCRIPTION OF THE PROJECT .....                                | 68 |
| 4.10.3  | LOCATION OF THE PROJECT .....                                   | 69 |
| 4.10.4  | KEY ASSUMPTIONS AND INPUTS .....                                | 70 |
| 4.10.5  | MARKET VALUE .....                                              | 71 |
| 4.11    | COMMERZONE, YERWADA, PUNE .....                                 | 72 |
| 4.11.1  | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 72 |
| 4.11.2  | DESCRIPTION OF THE PROJECT .....                                | 72 |
| 4.11.3  | LOCATION OF THE PROJECT .....                                   | 74 |
| 4.11.4  | KEY ASSUMPTIONS AND INPUTS .....                                | 75 |
| 4.11.5  | MARKET VALUE .....                                              | 76 |
| 4.12    | GERA COMMERZONE, KHARADI, PUNE .....                            | 77 |
| 4.12.1  | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 77 |
| 4.12.2  | DESCRIPTION OF THE PROJECT .....                                | 77 |
| 4.12.3  | LOCATION OF THE PROJECT .....                                   | 79 |
| 4.12.4  | KEY ASSUMPTIONS AND INPUTS .....                                | 80 |
| 4.12.5  | POWER DISTRIBUTION SERVICES .....                               | 80 |
| 4.12.6  | ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES.....        | 80 |
| 4.12.7  | KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES..... | 81 |
| 4.12.8  | FACILITIES MANAGEMENT SERVICES.....                             | 81 |
| 4.12.9  | KEY ASSUMPTIONS .....                                           | 81 |
| 4.12.10 | MARKET VALUE .....                                              | 82 |
| 4.13    | THE SQUARE, NAGAR ROAD, PUNE.....                               | 83 |
| 4.13.1  | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 83 |
| 4.13.2  | DESCRIPTION OF THE PROJECT .....                                | 83 |
| 4.13.3  | LOCATION OF THE PROJECT .....                                   | 85 |
| 4.13.4  | KEY ASSUMPTIONS AND INPUTS .....                                | 86 |
| 4.13.5  | MARKET VALUE .....                                              | 86 |
| 4.14    | COMMERZONE, PORUR, CHENNAI .....                                | 87 |
| 4.14.1  | DETAILS OF THE PROJECT SITE AND / OR PROJECT .....              | 87 |
| 4.14.2  | DESCRIPTION OF THE PROJECT .....                                | 87 |
| 4.14.3  | LOCATION OF THE PROJECT .....                                   | 88 |
| 4.14.4  | MARKET VALUE .....                                              | 90 |

## LIST OF ABBREVIATIONS

|         |                                                                 |
|---------|-----------------------------------------------------------------|
| CBD     | Central Business District                                       |
| CY      | Current Year                                                    |
| INR     | Indian National Rupees                                          |
| IT/ITES | Information Technology/IT enabled Services                      |
| IVSC    | International Valuation Standards Committee                     |
| JLL     | Jones Lang LaSalle Property Consultants (India) Private Limited |
| km      | Kilometre                                                       |
| NH      | National Highway                                                |
| PBD     | Peripheral Business District                                    |
| REIT    | Real Estate Investment Trust                                    |
| RICS    | Royal Institution of Chartered Surveyors                        |
| SBD     | Secondary Business District                                     |
| SEZ     | Special Economic Zone                                           |
| sq. ft. | square feet                                                     |
| sq. m.  | square metre                                                    |
| WACC    | Weighted Average Cost of Capital                                |

## CONVERSION OF UNITS

|          |                  |
|----------|------------------|
| 1 acre   | 43559.66 sq. ft. |
| 1 acre   | 4046.9 sq. m.    |
| 1 sq. m. | 1.196 sq. yards  |
| 1 sq. m. | 10.764 sq. ft.   |
| 1 meter  | 1.0936 yards     |
| 1 meter  | 3.28 ft.         |
| 1 cent   | 435.6 sq. ft.    |

# 1 INTRODUCTION

## 1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

| S. No. | Location  | Name of the Project                           | Total Leasable Area (mn. sq. ft.) |
|--------|-----------|-----------------------------------------------|-----------------------------------|
| 1.     | Hyderabad | Mindspace Madhapur, Hyderabad                 | 13.9                              |
| 2.     | Hyderabad | Mindspace Pocharam, Hyderabad                 | 0.6                               |
| 3.     | Hyderabad | Commerzone Raidurg, Hyderabad                 | 1.8                               |
| 4.     | Hyderabad | The Square, 110 Financial District, Hyderabad | 0.8                               |
| 5.     | Mumbai    | Mindspace Airoli East                         | 7.3                               |
| 6.     | Mumbai    | Mindspace Airoli West                         | 6.4                               |
| 7.     | Mumbai    | Mindspace Malad, Mumbai                       | 0.8                               |
| 8.     | Mumbai    | The Square, Bandra Kurla Complex              | 0.1                               |
| 9.     | Pune      | Commerzone, Yerwada, Pune                     | 1.7                               |
| 10.    | Pune      | Gera Commerzone, Kharadi, Pune                | 3.0                               |
| 11.    | Pune      | The Square, Nagar Road, Pune                  | 0.8                               |
| 12.    | Chennai   | Commerzone Porur, Chennai                     | 1.1                               |

Source: Client, 30<sup>th</sup> September 2025

## 1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

## 1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

## 1.4 VALUER'S CAPABILITY

**KZEN VALTECH PRIVATE LIMITED**, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port

World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("IOVRVF"), is a Fellow of Royal Institution of Chartered Surveyors ("RICS"), Fellow and Lifetime Member of Institute of Valuers, India ("IOV"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

## 1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

### The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.

- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

## 1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

## 1.7 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

## 1.8 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

## 1.9 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

## 1.10 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

## 1.11 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

## 1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

## KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

|    |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>Type of Estimate</b>                                                           | The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.                                                                                                                                                                                                                                                                                                                                    |
| 2. | <b>Legal Due-Diligence</b>                                                        | Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.                                                                                                                                                                                                                                                                                                                                                                                    |
| 3. | <b>Information Provided by the Client and Others</b>                              | The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.                                                                                                                                                                                                                                                                                                                                              |
| 4. | <b>Regulatory Due-Diligence</b>                                                   | Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5. | <b>Project Status, Schedule and Project Costing</b>                               | Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.                                                                                                                                                       |
| 6. | <b>Market Conditions and Trends</b>                                               | The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.                                                                                                                                                                                                                                                                                                                                                             |
| 7. | <b>Information on Leases, Sales Performance, and movable and immovable assets</b> | The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.                                                                                                                                                                                                                 |
| 8. | <b>Site Investigations and Illustrations</b>                                      | The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report. |
| 9. | <b>Project Cost Estimates</b>                                                     | Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.                                                                                                                                                                                                                                                                                                                           |

|     |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | <b>Environmental Compliance</b>                      | The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11. | <b>Present Ground Conditions</b>                     | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 12. | <b>Town Planning and Statutory Considerations</b>    | The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 13. | <b>Future Market Development and Prospects</b>       | The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14. | <b>Option or Pre-emption Rights and Encumbrances</b> | The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 15. | <b>Disclaimer</b>                                    | <p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p> |

## 2 VALUATION APPROACH AND METHODOLOGY

### 2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

### 2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

### 2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

**Income Approach:** Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

**Market Approach:** Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

**Cost Approach:** Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

| Sl. | Valuation Methodology                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Comparable Sales / Quoted Instances Method | This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices. |
| 2.  | Depreciated Replacement Cost Method        | Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3.  | Discounted Cash Flow Method                | This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

#### Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

**A) Completed & operational space:** IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases

expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

**B) Under construction and Future development projects:** IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10<sup>th</sup> year using 11<sup>th</sup>-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

**C) Partially Developed Project but not leased (only for Pocharam, Hyderabad):** Given the nature of this asset, and current real estate market dynamics for commercial and IT/ITeS sector at the subject property micro-market level, it is evident that this Subject Property does not have revenue generation potential. Consequently, Income Approach has not been considered. Further, given that Subject Property comprises of land, built components, and plant and machinery, the Subject Property, as a unit, is not homogeneous in nature and is unlikely to be traded on a unit basis, as comparable instances of similarly partially-developed real estate properties of a similar scale and with the same permitted use are not available in the Subject Property micro-market. Consequently, Market Approach has also not been adopted. Further, given that Subject Property, in its current form and status, is comprised of individual components, opinion on market value of each of which can be estimated independently, Valuer has adopted the Cost Approach which allows its value estimation as a sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is the case with this Subject Property, Valuer has considered the Physical Method (also known as Land and Building Method) under Cost Approach while opining on market value of this Subject Property.

#### ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

### Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Key Market Assumptions

| Parameters                 | Description / Basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Capitalization Rate</b> | <p>The capitalization rate adopted for valuing the assets has been based on various factors such as:</p> <ul style="list-style-type: none"> <li>• Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past.</li> <li>• The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.</li> <li>• The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).</li> </ul> |

| Parameters | Description / Basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                                                  |                     |                   |         |                        |                                                                          |                              |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------|---------------------|-------------------|---------|------------------------|--------------------------------------------------------------------------|------------------------------|--------|------------------------------|---|---------|---------|---------------|-----------|--------|------|------------------|--------|------------|---|--------|---------|---------|-----------|--------|------|-----|-----------------------------|-------------|---|-----------|---------|--------|---------|-------|------|-------|--------------------------------------------------------------------------|-------|---|-----------|---------|---------------------|-----------|--------|------|-------|-----------|-------|---|--------|---------|------------------|----------|-------|------|------------------------|----------------|-------------|---|---------|---------|------------------------------|-----------|--------|------|--------------------|-----------------|-------------|---|---------|---------|--------------------------------------------------|-----------|--------|-----|-----------------------|-----------------------|-------------|
|            | <ul style="list-style-type: none"><li>• Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.</li></ul> <p>Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.</p> <p>Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).</p> <p>Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for The Square BKC.</p> <p>The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.</p> <p>Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC.</p> <p>For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - <a href="https://www.mindspacereit.com/investor-relations/quarterly-results#ir">https://www.mindspacereit.com/investor-relations/quarterly-results#ir</a></p> |                     |                                                  |                     |                   |         |                        |                                                                          |                              |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
|            | <p><b>Cap Rates for Recent Transactions</b></p> <table><tr><th>Sr No</th><th>City/ Location</th><th>Date Of Transaction</th><th>Property</th><th>Area Sf</th><th>Deal Value INR Mn</th><th>Stake %</th><th>Buyer</th><th>Seller</th><th>Implied Yield On Passing Noi</th></tr><tr><td>1</td><td>Chennai</td><td>Q3 2025</td><td>One Paramount</td><td>2,420,385</td><td>25,500</td><td>100%</td><td>Nuvama &amp; Cushman</td><td>Keppel</td><td>7.6%- 8.1%</td></tr><tr><td>2</td><td>Mumbai</td><td>Q3 2025</td><td>Equinox</td><td>1,214,172</td><td>40,000</td><td>100%</td><td>GIC</td><td>Brookfield Asset Management</td><td>8.0 - 8.25%</td></tr><tr><td>3</td><td>Hyderabad</td><td>Q2 2025</td><td>Q-City</td><td>810,000</td><td>4,957</td><td>100%</td><td>MREIT</td><td>Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company</td><td>9.90%</td></tr><tr><td>4</td><td>Hyderabad</td><td>Q4 2024</td><td>Commerzone Raid urg</td><td>18,27,676</td><td>20,380</td><td>100%</td><td>MREIT</td><td>KRC Group</td><td>8.10%</td></tr><tr><td>5</td><td>Mumbai</td><td>Q3 2024</td><td>Aurum Building 2</td><td>8,20,000</td><td>6,760</td><td>100%</td><td>CapitaLand India Trust</td><td>Aurum Ventures</td><td>8.0% - 8.5%</td></tr><tr><td>6</td><td>Chennai</td><td>Q3 2024</td><td>RMZ CPIB India One Paramount</td><td>24,23,113</td><td>22,000</td><td>100%</td><td>Keppel Corporation</td><td>CPPIB, RMZ Corp</td><td>8.5% - 8.7%</td></tr><tr><td>7</td><td>Gurgaon</td><td>Q2 2024</td><td>Worldmark Towers, Airtel Center &amp; Pavillion Mall</td><td>32,87,699</td><td>30,000</td><td>50%</td><td>Brookfield India REIT</td><td>Bharti Realty (India)</td><td>8.1% - 8.6%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sr No               | City/ Location                                   | Date Of Transaction | Property          | Area Sf | Deal Value INR Mn      | Stake %                                                                  | Buyer                        | Seller | Implied Yield On Passing Noi | 1 | Chennai | Q3 2025 | One Paramount | 2,420,385 | 25,500 | 100% | Nuvama & Cushman | Keppel | 7.6%- 8.1% | 2 | Mumbai | Q3 2025 | Equinox | 1,214,172 | 40,000 | 100% | GIC | Brookfield Asset Management | 8.0 - 8.25% | 3 | Hyderabad | Q2 2025 | Q-City | 810,000 | 4,957 | 100% | MREIT | Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company | 9.90% | 4 | Hyderabad | Q4 2024 | Commerzone Raid urg | 18,27,676 | 20,380 | 100% | MREIT | KRC Group | 8.10% | 5 | Mumbai | Q3 2024 | Aurum Building 2 | 8,20,000 | 6,760 | 100% | CapitaLand India Trust | Aurum Ventures | 8.0% - 8.5% | 6 | Chennai | Q3 2024 | RMZ CPIB India One Paramount | 24,23,113 | 22,000 | 100% | Keppel Corporation | CPPIB, RMZ Corp | 8.5% - 8.7% | 7 | Gurgaon | Q2 2024 | Worldmark Towers, Airtel Center & Pavillion Mall | 32,87,699 | 30,000 | 50% | Brookfield India REIT | Bharti Realty (India) | 8.1% - 8.6% |
| Sr No      | City/ Location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Date Of Transaction | Property                                         | Area Sf             | Deal Value INR Mn | Stake % | Buyer                  | Seller                                                                   | Implied Yield On Passing Noi |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 1          | Chennai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Q3 2025             | One Paramount                                    | 2,420,385           | 25,500            | 100%    | Nuvama & Cushman       | Keppel                                                                   | 7.6%- 8.1%                   |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 2          | Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Q3 2025             | Equinox                                          | 1,214,172           | 40,000            | 100%    | GIC                    | Brookfield Asset Management                                              | 8.0 - 8.25%                  |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 3          | Hyderabad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Q2 2025             | Q-City                                           | 810,000             | 4,957             | 100%    | MREIT                  | Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company | 9.90%                        |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 4          | Hyderabad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Q4 2024             | Commerzone Raid urg                              | 18,27,676           | 20,380            | 100%    | MREIT                  | KRC Group                                                                | 8.10%                        |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 5          | Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Q3 2024             | Aurum Building 2                                 | 8,20,000            | 6,760             | 100%    | CapitaLand India Trust | Aurum Ventures                                                           | 8.0% - 8.5%                  |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 6          | Chennai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Q3 2024             | RMZ CPIB India One Paramount                     | 24,23,113           | 22,000            | 100%    | Keppel Corporation     | CPPIB, RMZ Corp                                                          | 8.5% - 8.7%                  |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |
| 7          | Gurgaon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Q2 2024             | Worldmark Towers, Airtel Center & Pavillion Mall | 32,87,699           | 30,000            | 50%     | Brookfield India REIT  | Bharti Realty (India)                                                    | 8.1% - 8.6%                  |        |                              |   |         |         |               |           |        |      |                  |        |            |   |        |         |         |           |        |      |     |                             |             |   |           |         |        |         |       |      |       |                                                                          |       |   |           |         |                     |           |        |      |       |           |       |   |        |         |                  |          |       |      |                        |                |             |   |         |         |                              |           |        |      |                    |                 |             |   |         |         |                                                  |           |        |     |                       |                       |             |

| Parameters  | Description / Basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |           |         |                           |           |        |      |                   |                                        |                                |
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|             | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hyderabad | Q2 2024 | WaveRock                  | 23,62,682 | 22,000 | 100% | GIC, Xander Group | Shapoorji Pallonji, Allianz            | 8.00% - 8.25%                  |
|             | 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chennai   | Q2 2024 | Embassy Splendid TechZone | 14,30,000 | 12,690 | 100% | Embassy REIT      | SNP Infra/ Embassy Group               | 8.50% on the completed portion |
|             | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mumbai    | Q1 2024 | JNS Tower (2FL)           | 22,962    | 1,356  | 100% | Bandhan Bank      | Neostone Developers & Multiple Sellers | 7.75% - 8.25%                  |
| <b>WACC</b> | <p><b>Completed Assets</b></p> <p><b>Discount rate</b><br/>This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").</p> <p><b>Cost of Debt</b><br/>The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at <b>8.3%</b>, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.</p> <p><b>Cost of Equity</b><br/>Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of <b>~13.5%</b> taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.</p> <p>The inputs considered for the CAPM are as illustrated below,</p> <ul style="list-style-type: none"> <li>• We have considered risk free rate of 6.89% based on average 10-year treasury bond yield</li> <li>• Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)</li> <li>• Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50</li> </ul> <p>CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market</p> |           |         |                           |           |        |      |                   |                                        |                                |

| Parameters | Description / Basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |             |                  |      |      |     |        |       |     |       |          |  |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|------------------|------|------|-----|--------|-------|-----|-------|----------|--|
|            | <p>expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.</p> <p><b>Debt to Equity ratio</b></p> <p>The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management’s guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p><b>WACC calculation</b></p> <table><tr><td></td><td><b>Cost</b></td><td><b>Weightage</b></td></tr><tr><td>Debt</td><td>8.3%</td><td>35%</td></tr><tr><td>Equity</td><td>13.5%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 11.75%</td></tr></table> <p><b><u>Under Construction / Future Development Assets</u></b></p> <p><b>Discount rate</b></p> <p>This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity’s overall capital structure (“WACC”).</p> <p><b>Cost of Debt</b></p> <p>The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more FAVORABLE (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also NORMALIZES the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at <b>8.3%</b>, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at <b>9.0%</b>.</p> <p><b>Cost of Equity</b></p> <p>Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%.</p> |                  | <b>Cost</b> | <b>Weightage</b> | Debt | 8.3% | 35% | Equity | 13.5% | 65% | Total | ~ 11.75% |  |
|            | <b>Cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Weightage</b> |             |                  |      |      |     |        |       |     |       |          |  |
| Debt       | 8.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35%              |             |                  |      |      |     |        |       |     |       |          |  |
| Equity     | 13.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 65%              |             |                  |      |      |     |        |       |     |       |          |  |
| Total      | ~ 11.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |             |                  |      |      |     |        |       |     |       |          |  |

### 3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30<sup>th</sup> September 2025.

| Parameters | Description / Basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           |      |           |      |      |     |        |       |     |       |          |  |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|-----------|------|------|-----|--------|-------|-----|-------|----------|--|
|            | <p>which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of <b>19.0%</b> for such projects.</p> <p>It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.</p> <p><b>Debt to Equity ratio</b></p> <p>The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p><b>WACC calculation</b></p> <table><tr><th></th><th>Cost</th><th>Weightage</th></tr><tr><td>Debt</td><td>9.0%</td><td>35%</td></tr><tr><td>Equity</td><td>19.0%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 15.50%</td></tr></table> <p>Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.</p> <p>Based on this approach, the derived average discount rate for development projects is estimated to be <b>13.0%</b> and used for discounting the cashflow during the forecast period.</p> |           | Cost | Weightage | Debt | 9.0% | 35% | Equity | 19.0% | 65% | Total | ~ 15.50% |  |
|            | Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Weightage |      |           |      |      |     |        |       |     |       |          |  |
| Debt       | 9.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 35%       |      |           |      |      |     |        |       |     |       |          |  |
| Equity     | 19.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 65%       |      |           |      |      |     |        |       |     |       |          |  |
| Total      | ~ 15.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |           |      |           |      |      |     |        |       |     |       |          |  |

| S. No.           | Asset Name and Location                 | Leasable area (Million sq ft) <sup>1</sup>                       | Market Value (in INR Million) <sup>2</sup> |                                         |                | REIT Ownership |
|------------------|-----------------------------------------|------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|----------------|----------------|
|                  |                                         |                                                                  | Completed                                  | Under-Construction & Future development | Total          |                |
| 1                | Mindspace Madhapur, Hyderabad           | Completed – 9.9<br>Under-Construction/ Future development* – 3.8 | 126,619                                    | 25,782                                  | 152,401        | 89%            |
| 2                | Mindspace Airoli East, Mumbai Region**  | Completed - 4.9<br>Under-Construction/ Future Development – 2.4  | 51,047                                     | 3,946                                   | 54,993         | 100%           |
| 3                | Mindspace Airoli West, Mumbai Region**  | Completed – 5.4<br>Under-construction – 1.1                      | 55,702                                     | 4,563                                   | 60,265         | 100%           |
| 4                | Paradigm Mindspace Malad, Mumbai Region | Completed - 0.8                                                  | 13,286                                     | -                                       | 13,286         | 100%           |
| 5                | The Square BKC, Mumbai Region           | Completed – 0.1                                                  | 5,149                                      | -                                       | 5,149          | 100%           |
| 6                | Commerzone Yerwada, Pune                | Completed – 1.7                                                  | 21,568                                     | -                                       | 21,568         | 100%           |
| 7                | Gera Commerzone Kharadi, Pune**         | Completed – 3.0                                                  | 38,610                                     | -                                       | 38,610         | 100%           |
| 8                | The Square Nagar Road, Pune             | Completed - 0.8                                                  | 9,966                                      | -                                       | 9,966          | 100%           |
| 9                | Commerzone Porur, Chennai               | Completed – 1.1                                                  | 12,841                                     | -                                       | 12,841         | 100%           |
| 10               | Mindspace Pocharam, Hyderabad           | Completed - 0.6                                                  | 421                                        | 587                                     | 1,008          | 100%           |
| 11               | Commerzone Raidurg, Hyderabad           | Completed – 1.8                                                  | 23,679                                     | -                                       | 23,679         | 100%           |
| 12               | The Square, Hyderabad                   | Completed – 0.8                                                  | 5,877                                      | -                                       | 5,877          | 100%           |
| <b>Sub-Total</b> |                                         |                                                                  | 364,765                                    | 34,878                                  | 399,643        |                |
| 11               | Facility Management Business            |                                                                  | 9,221                                      | 1,341                                   | 10,562         |                |
| <b>Total</b>     |                                         |                                                                  | <b>373,986</b>                             | <b>36,219</b>                           | <b>410,204</b> |                |

<sup>1</sup> Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

<sup>2</sup> Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

\*\* Total Market Value (Completed / Operational, including power distribution business)

### 3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)**, the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



-----  
**Name:** Sachin Gulaty FRICS FIV FIIA,  
**Designation:** Director  
**Valuer Registration No.:** IBBI/RV/02/2021/14284  
**Address:** 5<sup>th</sup> Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.  
**E-Mail ID:** sachin.gulaty@k-zen.in

## 4 SUBJECT PROPERTIES

### 4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

#### 4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                          |                     |                            |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| Property Name                                           | Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081                                                 |                     |                            |
| Property Address                                        | Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081                         |                     |                            |
| Land Area                                               | 40.25 Acres                                                                                                              |                     |                            |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                            |                     |                            |
|                                                         | Sr. No.                                                                                                                  | Building Name       | Leasable Area (Mn sq. ft.) |
|                                                         | 1.                                                                                                                       | Building 11         | 0.60                       |
|                                                         | 2.                                                                                                                       | Building 12A        | 0.86                       |
|                                                         | 3.                                                                                                                       | Building 12B        | 0.70                       |
|                                                         | 4.                                                                                                                       | Building 12C        | 0.80                       |
|                                                         | 5.                                                                                                                       | Building 12D        | 1.28                       |
|                                                         | 6.                                                                                                                       | Building 14         | 0.56                       |
|                                                         | 7.                                                                                                                       | Building 20         | 0.93                       |
|                                                         | 8.                                                                                                                       | Building 22         | 0.13                       |
|                                                         |                                                                                                                          | Total Leasable Area | 5.86                       |
|                                                         | Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. |                     |                            |
| Access                                                  | Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road                                           |                     |                            |
| Frontage                                                | Excellent frontage along the abutting road                                                                               |                     |                            |
| Shape and Visibility                                    | Regular in shape and has excellent visibility along the abutting road                                                    |                     |                            |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                     |                     |                            |
| INFRASTRUCTURE                                          |                                                                                                                          |                     |                            |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                             |                     |                            |
| Power & Telecommunication                               | Available within the Project                                                                                             |                     |                            |

#### 4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.80 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

| SR.NO.                     | BUILDING NAME | LEASABLE AREA (SQ. FT.) | USAGE TYPE | STATUS    |
|----------------------------|---------------|-------------------------|------------|-----------|
| 1.                         | Building 11   | 0.60                    | Non SEZ    | Completed |
| 2.                         | Building 12A  | 0.86                    | SEZ        | Completed |
| 3.                         | Building 12B  | 0.70                    | SEZ        | Completed |
| 4.                         | Building 12C  | 0.80                    | SEZ        | Completed |
| 5.                         | Building 12D  | 1.28                    | SEZ        | Completed |
| 6.                         | Building 14   | 0.56                    | SEZ        | Completed |
| 7.                         | Building 20   | 0.93                    | SEZ        | Completed |
| 8.                         | Building 22   | 0.13                    | Non SEZ    | Completed |
| <b>Total Leasable Area</b> |               | <b>5.86</b>             |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                               |                      |                            |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------|----------------------------|
| Name of the Entity                                         | Sundew Properties Limited                                                                                 |                      |                            |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT |                      |                            |
| Land Extent                                                | 40.25 Acres                                                                                               |                      |                            |
| Asset Type                                                 | IT Park with Non-SEZ and SEZ buildings                                                                    |                      |                            |
| Sub-Market                                                 | Madhapur                                                                                                  |                      |                            |
| Approved and Existing Usage                                | IT Offices and Building 22 is operational as hotel                                                        |                      |                            |
| Age of Building based on the Date of Occupancy Certificate | <b>Sl.</b>                                                                                                | <b>Building Name</b> | <b>Age of the Building</b> |
|                                                            | 1.                                                                                                        | Building 11          | ~ 14 years 09 months       |
|                                                            | 2.                                                                                                        | Building 12A         | ~ 11 years 10 months       |
|                                                            | 3.                                                                                                        | Building 12B         | ~ 10 years 07 months       |
|                                                            | 4.                                                                                                        | Building 12C         | ~ 9 years 06 months        |
|                                                            | 5.                                                                                                        | Building 12D         | ~ 4 years 06 months        |
|                                                            | 6.                                                                                                        | Building 14          | ~ 15 years 02 months       |

| Particulars                       | Description                                    |             |                      |
|-----------------------------------|------------------------------------------------|-------------|----------------------|
|                                   | 7.                                             | Building 20 | ~ 13 years 04 months |
|                                   | 8.                                             | Building 22 | ~ 4 years 05 months  |
| Current Status                    | 100% Complete and Operational                  |             |                      |
| Freehold/Leasehold                | The underlying land is taken on freehold basis |             |                      |
| Leasable Area                     | 5.86 mn sq. ft.                                |             |                      |
| Completed Area                    | 5.86 mn sq. ft.                                |             |                      |
| Occupied Area                     | 5.54 mn sq. ft.                                |             |                      |
| Committed Area                    | 5.73 mn sq. ft.                                |             |                      |
| Occupancy <sup>3/</sup>           | 94.5%                                          |             |                      |
| Committed Occupancy <sup>4/</sup> | 97.8%                                          |             |                      |
| Number of Tenants                 | 49                                             |             |                      |

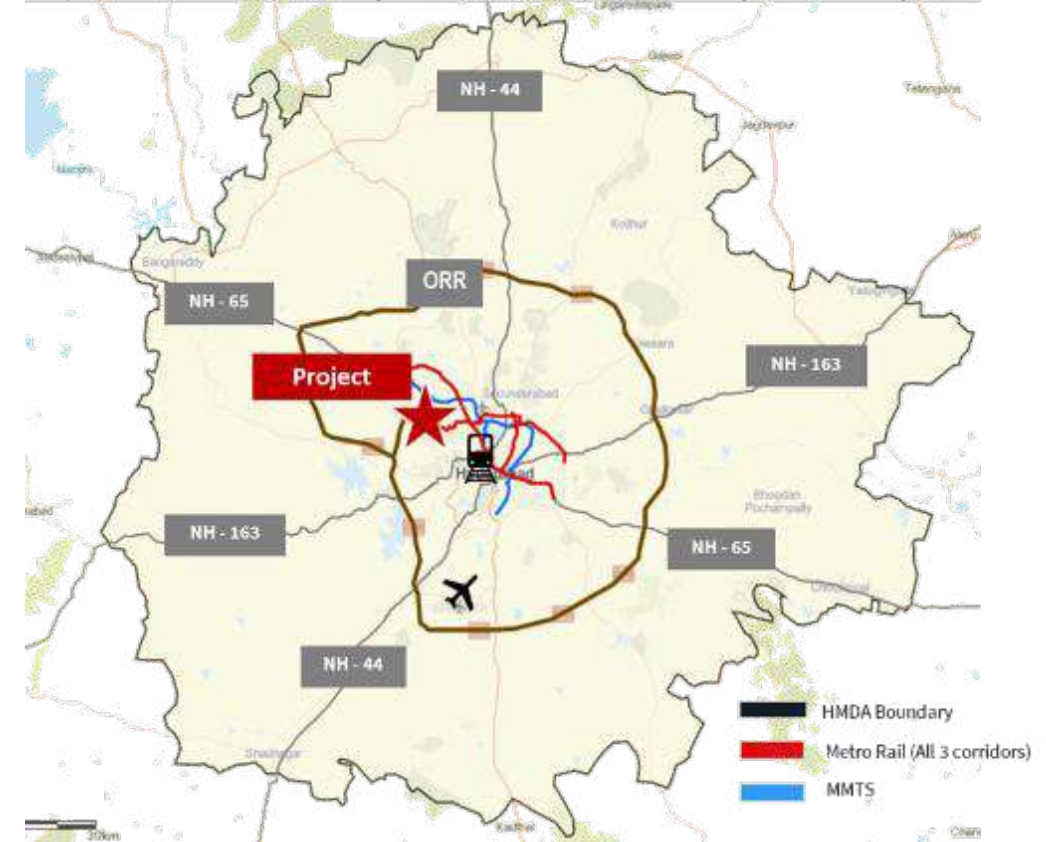
Source: Client, 30<sup>th</sup> September 2025

#### 4.1.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

Table 4.4: Distances of the Project from Major Landmarks in the City

| Location / Landmark             | Approximate Distance from Project Site (km) |
|---------------------------------|---------------------------------------------|
| Raidurg Metro station           | Adjacent to the Mindspace Park              |
| Cyber Tower                     | ~ 1.3                                       |
| Inorbit Mall                    | ~ 1.4                                       |
| Outer Ring Road (ORR)           | ~ 2.5                                       |
| Secunderabad Railway station    | ~ 19                                        |
| Hyderabad International Airport | ~ 31                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.1.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                                                     | Unit          | Information                                        |
|---------------------------------------------------------------------------------|---------------|----------------------------------------------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b>                                   |               |                                                    |
| In place rent                                                                   | INR/sq ft/mth | 72.68                                              |
| Achievable Market Rent                                                          |               |                                                    |
| Warm Shell                                                                      | INR/sq ft/mth | 95                                                 |
| <b>Development Assumptions</b>                                                  |               |                                                    |
| Remaining Capital Expenditure including upgrade and estimated demarcation costs | INR Million   | 1,921                                              |
| Expected Completion <sup>(1)</sup>                                              | Qtr, Year     | Upgrade Cost: Q2 FY28<br>Demarcation Cost: 3Q FY32 |
| <b>Other Financial Assumptions</b>                                              |               |                                                    |
| Cap Rate                                                                        | %             | 8.00                                               |
| WACC (Complete/Operational)                                                     | %             | 11.75                                              |
| WACC (Under-construction/Future Development)                                    | %             | NA                                                 |

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

#### 4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)**

*Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***

## 4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD

### 4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                                                                                                                                                                                                                                         |                     |                            |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| Property Name                                           | Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081                                                                                                                                                                                                                                                                |                     |                            |
| Property Address                                        | Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081                                                                                                                                                                                                                                          |                     |                            |
| Land Area                                               | 48.43 acres                                                                                                                                                                                                                                                                                                                             |                     |                            |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                                                                                                                                                                                                                                           |                     |                            |
|                                                         | Sr. No.                                                                                                                                                                                                                                                                                                                                 | Building Name       | Leasable Area (Mn sq. ft.) |
|                                                         | 1.                                                                                                                                                                                                                                                                                                                                      | Building 2A         | 0.26                       |
|                                                         | 2.                                                                                                                                                                                                                                                                                                                                      | Building 2B         | 0.44                       |
|                                                         | 3.                                                                                                                                                                                                                                                                                                                                      | Building 3A         | 0.20                       |
|                                                         | 4.                                                                                                                                                                                                                                                                                                                                      | Building 3B         | 0.24                       |
|                                                         | 5.                                                                                                                                                                                                                                                                                                                                      | Building 4 A&B      | 0.50                       |
|                                                         | 6.                                                                                                                                                                                                                                                                                                                                      | Building 5A         | 0.11                       |
|                                                         | 7.                                                                                                                                                                                                                                                                                                                                      | Building 10         | 0.34                       |
|                                                         | 8.                                                                                                                                                                                                                                                                                                                                      | Kiosk Area          | 0.01                       |
|                                                         | 9.                                                                                                                                                                                                                                                                                                                                      | Building 1A & 1B    | 1.50                       |
|                                                         | 10.                                                                                                                                                                                                                                                                                                                                     | Building 7 & 8      | 1.67                       |
|                                                         | 11.                                                                                                                                                                                                                                                                                                                                     | Experience Center   | 0.14                       |
|                                                         | 12.                                                                                                                                                                                                                                                                                                                                     | Building 18         | 0.53                       |
|                                                         |                                                                                                                                                                                                                                                                                                                                         | Total Leasable Area | 5.94                       |
|                                                         | Based on the site inspection, The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Experience Center, building 7&8 and Building 18 are Under construction. |                     |                            |
| Access                                                  | Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road                                                                                                                                                                                                                                                |                     |                            |
| Frontage                                                | Approximately 180 m. frontage along Hitech City Main Road                                                                                                                                                                                                                                                                               |                     |                            |
| Shape and Visibility                                    | Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road                                                                                                                                                                                                                                              |                     |                            |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                                                                                                                                                                                                                                    |                     |                            |
| INFRASTRUCTURE                                          |                                                                                                                                                                                                                                                                                                                                         |                     |                            |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                                                                                                                                                                                                                                            |                     |                            |
| Power & Telecommunication                               | Available within the Project                                                                                                                                                                                                                                                                                                            |                     |                            |

## 4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, 7& 8, 18 and Experience center are Under construction, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

| Sr. No.             | Building Name     | Leasable Area (Mn sq. ft.) | Usage type | Status             |
|---------------------|-------------------|----------------------------|------------|--------------------|
| 1.                  | Building 2A       | 0.26                       | Non SEZ    | Completed          |
| 2.                  | Building 2B       | 0.44                       | Non SEZ    | Completed          |
| 3.                  | Building 3A       | 0.20                       | Non SEZ    | Completed          |
| 4.                  | Building 3B       | 0.24                       | Non SEZ    | Completed          |
| 5.                  | Building 4A&B     | 0.50                       | Non SEZ    | Completed          |
| 6.                  | Building 5A       | 0.11                       | Non SEZ    | Completed          |
| 7.                  | Building 10       | 0.34                       | Non SEZ    | Completed          |
| 8.                  | Kiosk Area        | 0.01                       | Non SEZ    | Completed          |
| 9                   | Building 1A & 1B  | 1.50                       | Non SEZ    | Under construction |
| 10                  | Building 7 & 8    | 1.67                       | Non SEZ    | Under construction |
| 11                  | Experience Center | 0.14                       | Non SEZ    | Under construction |
| 12                  | Building 18       | 0.53                       | Non SEZ    | Under construction |
| Total Leasable Area |                   | 5.94                       |            |                    |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

| Particulars                      | Description                                                                                                                                                                                                 |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Entity               | K Raheja IT park (Hyderabad) Limited                                                                                                                                                                        |
| Interest owned by Mindspace REIT | Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC) |
| Land Extent                      | 48.43 Acres                                                                                                                                                                                                 |
| Asset Type                       | IT Park with Non-SEZ buildings                                                                                                                                                                              |
| Sub-Market                       | Madhapur                                                                                                                                                                                                    |
| Approved and Existing Usage      | IT Offices                                                                                                                                                                                                  |

| Particulars                                                | Description                                    |                |                      |
|------------------------------------------------------------|------------------------------------------------|----------------|----------------------|
| Age of Building based on the Date of Occupancy Certificate | Sr. No.                                        | Building Name  | Age of the Building  |
|                                                            | 1.                                             | Building 2A    | ~ 16 years 4 months  |
|                                                            | 2.                                             | Building 2B    | ~ 18 years 8 months  |
|                                                            | 3.                                             | Building 3A    | ~ 19 years 6 months  |
|                                                            | 4.                                             | Building 3B    | ~ 18 years 8 months  |
|                                                            | 5.                                             | Building 4 A&B | ~ 15 years 10 months |
|                                                            | 6.                                             | Building 5A    | ~ 17 years 6 months  |
|                                                            | 7.                                             | Building 10    | ~ 18 years 8 months  |
| Current Status                                             | Operational                                    |                |                      |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis |                |                      |
| Leasable Area                                              | 2.12 mn sq. ft.                                |                |                      |
| Completed Area                                             | 2.12 mn sq. ft.                                |                |                      |
| Occupied Area                                              | 2.09 mn sq. ft.                                |                |                      |
| Committed Area                                             | 2.09 mn sq. ft.                                |                |                      |
| Occupancy <sup>3/</sup>                                    | 98.6%                                          |                |                      |
| Committed Occupancy <sup>4/</sup>                          | 98.6%                                          |                |                      |
| Number of Tenants                                          | 31                                             |                |                      |

Source: Client, 30<sup>th</sup> September 2025

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

| Particulars                                                | Description                                                                                                                                                                                                                                                                                                                                                                                 |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|---------------------|----|-----------------|--------------------|----|----------------|--------------------|----|-------------------|--------------------|----|-------------|--------------------|
| Name of the Entity                                         | K Raheja IT park (Hyderabad) Limited                                                                                                                                                                                                                                                                                                                                                        |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Interest owned by Mindspace REIT                           | Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)                                                                                                                                                                                 |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Land Extent                                                | 48.43 Acres                                                                                                                                                                                                                                                                                                                                                                                 |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Asset Type                                                 | Commercial / IT Park with Non-SEZ buildings and Ancillary                                                                                                                                                                                                                                                                                                                                   |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Sub-Market                                                 | Madhapur                                                                                                                                                                                                                                                                                                                                                                                    |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Approved and Existing Usage                                | Commercial / IT Offices and Ancillary                                                                                                                                                                                                                                                                                                                                                       |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Age of Building based on the Date of Occupancy Certificate | <table><tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1A &amp;1B</td><td>Under Construction</td></tr><tr><td>2.</td><td>Building 7 &amp; 8</td><td>Under Construction</td></tr><tr><td>3.</td><td>Experience center</td><td>Under Construction</td></tr><tr><td>4.</td><td>Building 18</td><td>Under Construction</td></tr></table> | Sr. No.            | Building Name       | Age of the Building | 1. | Building 1A &1B | Under Construction | 2. | Building 7 & 8 | Under Construction | 3. | Experience center | Under Construction | 4. | Building 18 | Under Construction |
|                                                            | Sr. No.                                                                                                                                                                                                                                                                                                                                                                                     | Building Name      | Age of the Building |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
|                                                            | 1.                                                                                                                                                                                                                                                                                                                                                                                          | Building 1A &1B    | Under Construction  |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
|                                                            | 2.                                                                                                                                                                                                                                                                                                                                                                                          | Building 7 & 8     | Under Construction  |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
|                                                            | 3.                                                                                                                                                                                                                                                                                                                                                                                          | Experience center  | Under Construction  |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| 4.                                                         | Building 18                                                                                                                                                                                                                                                                                                                                                                                 | Under Construction |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Current Status                                             | As described table 4.5 above                                                                                                                                                                                                                                                                                                                                                                |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                                                                                                                                                                                                                                                                                              |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Leasable Area                                              | 3.83 million sq. ft.                                                                                                                                                                                                                                                                                                                                                                        |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |
| Completed Area                                             | NA – Under Construction                                                                                                                                                                                                                                                                                                                                                                     |                    |                     |                     |    |                 |                    |    |                |                    |    |                   |                    |    |             |                    |

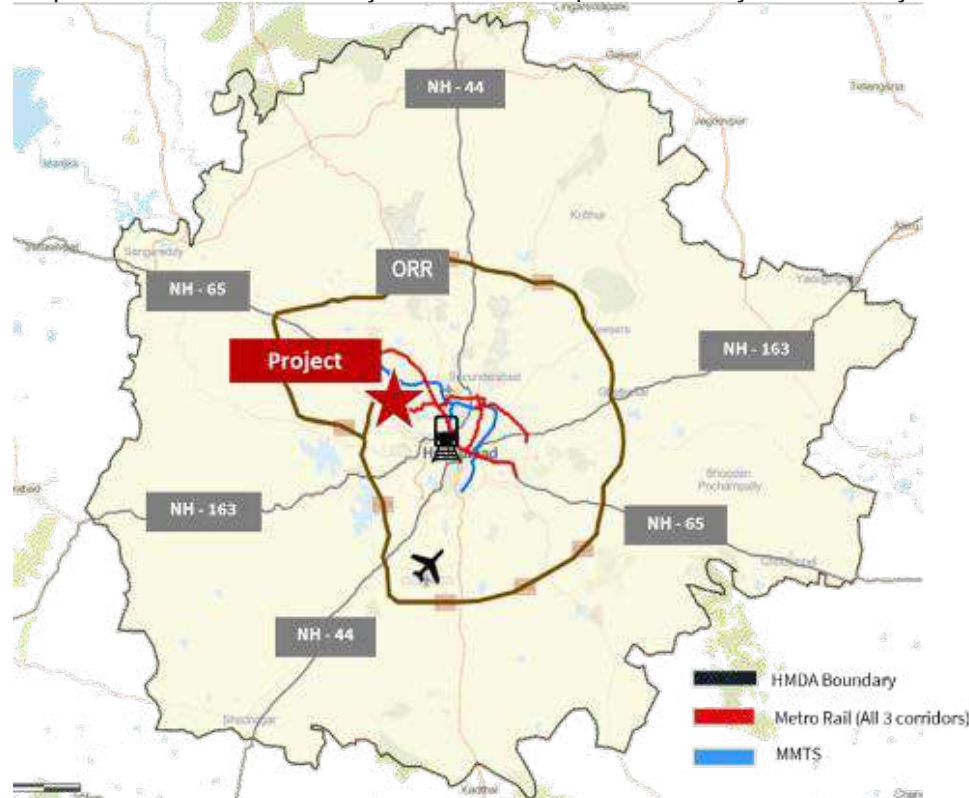
| Particulars         | Description                          |
|---------------------|--------------------------------------|
| Occupied Area       | Not Applicable                       |
| Committed Area      | Not Applicable                       |
| Occupancy           | Not Applicable                       |
| Committed Occupancy | Not Applicable                       |
| Number of Tenants   | Not Applicable as Under Construction |

Source: Client, 30<sup>th</sup> September 2025

#### 4.2.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

Table 4.9: Distances of the Project from Major Landmarks in the City

| Location / Landmark             | Approximate Distance from Project Site (km) |
|---------------------------------|---------------------------------------------|
| Raidurg Metro station           | Adjacent to the Mindspace Park              |
| Cyber Tower                     | ~ 1.3                                       |
| Inorbit Mall                    | ~ 1.4                                       |
| Outer Ring Road (ORR)           | ~ 2.5                                       |
| Secunderabad Railway station    | ~ 19                                        |
| Hyderabad International Airport | ~ 31                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.2.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                  | Unit          | Information                                                                                                                             |
|----------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Revenue Assumptions (as on 30/09/2025)       |               |                                                                                                                                         |
| In place rent                                | INR/sq ft/mth | 77.3                                                                                                                                    |
| Achievable Market Rent                       |               |                                                                                                                                         |
| Warm Shell                                   | INR/sq ft/mth | 95                                                                                                                                      |
| Development Assumptions                      |               |                                                                                                                                         |
| Remaining Capital Expenditure                | INR Million   | Upgrade Capex: 244.48<br>Building 1A & 1B: 4,183.35<br>Building 7 & 8: 6,287.35<br>Building 18: 3,292.92<br>Experience Center: 1,869.72 |
| Expected Capex Completion                    | Qtr, Year     | Upgradation: Q4 FY27<br>Building 1A & 1B: Q1 FY26<br>Building 7 & 8: Q4 FY27<br>Building 18: Q4 FY28<br>Experience Center: Q4 F26       |
| Other Financial Assumptions                  |               |                                                                                                                                         |
| Cap Rate                                     | %             | 8.00                                                                                                                                    |
| WACC (Complete/Operational)                  | %             | 11.75                                                                                                                                   |
| WACC (Under-construction/Future Development) | %             | 13.00                                                                                                                                   |

NA: Not Applicable

Source: Client, 30<sup>th</sup> September 2025

#### 4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 30 September 2025 is estimated to be approx.:

- For Completed Project – **INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)**
- For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)**

Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand)**.

### 4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

#### 4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                            |                     |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------|
| Property Name                                           | Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081                                                 |                     |
| Property Address                                        | Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081                             |                     |
| Land Area                                               | 8.52 Acres                                                                                                                 |                     |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                              |                     |
|                                                         | Sr. No.                                                                                                                    | Building Name       |
|                                                         | 1.                                                                                                                         | Building 5B         |
|                                                         | 2.                                                                                                                         | Building 6          |
|                                                         | 3.                                                                                                                         | Building 9          |
|                                                         | 4.                                                                                                                         | Building 2A         |
|                                                         | 5.                                                                                                                         | Building 10         |
|                                                         |                                                                                                                            | Total Leasable Area |
|                                                         |                                                                                                                            |                     |
|                                                         | Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project. |                     |
| Access                                                  | Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road                                             |                     |
| Frontage                                                | Excellent frontage along the abutting road                                                                                 |                     |
| Shape and Visibility                                    | Regular in shape and has excellent visibility along the abutting road                                                      |                     |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                       |                     |
| INFRASTRUCTURE                                          |                                                                                                                            |                     |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                               |                     |
| Power & Telecommunication                               | Available within the Project                                                                                               |                     |

#### 4.3.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.03 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. All the buildings are completed & operational and are non-SEZ buildings.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

| Sr. No.             | Building Name | Leasable Area (sq. ft.) | Usage type | Status    |
|---------------------|---------------|-------------------------|------------|-----------|
| 1.                  | Building 5B   | 0.25                    | Non SEZ    | Completed |
| 2.                  | Building 6    | 0.39                    | Non SEZ    | Completed |
| 3.                  | Building 9    | 1.12                    | Non SEZ    | Completed |
| 4.                  | Building 2A   | 0.20                    | Non SEZ    | Completed |
| 5.                  | Building 10   | 0.07                    | Non SEZ    | Completed |
| Total Leasable Area |               | 2.03                    |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                               |               |                          |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------|--------------------------|
| Name of the Entity                                         | Intime Properties Limited                                                                                 |               |                          |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT |               |                          |
| Land Extent                                                | 8.52 Acres                                                                                                |               |                          |
| Asset Type                                                 | IT Park with Non-SEZ buildings                                                                            |               |                          |
| Sub-Market                                                 | Madhapur                                                                                                  |               |                          |
| Approved and Existing Usage                                | IT Offices                                                                                                |               |                          |
| Age of Building based on the Date of Occupancy Certificate | Sr. No.                                                                                                   | Building Name | Age of the Building      |
|                                                            | 1.                                                                                                        | Building 5B   | ~ 17 years and 2 months  |
|                                                            | 2.                                                                                                        | Building 6    | ~ 15 years and 11 months |
|                                                            | 3.                                                                                                        | Building 9    | ~ 15 years and 3months   |
|                                                            | 4.                                                                                                        | Building 2A   | ~16 years 4 months       |
|                                                            | 5.                                                                                                        | Building 10   | ~ 18 years and 8 months  |
| Current Status                                             | 100% Complete and Operational                                                                             |               |                          |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                            |               |                          |
| Leasable Area                                              | 2.03 mn sq. ft.                                                                                           |               |                          |
| Completed Area                                             | 2.03 mn sq. ft.                                                                                           |               |                          |
| Occupied Area                                              | 1.99 mn sq. ft.                                                                                           |               |                          |
| Committed Area                                             | 1.99 mn sq. ft.                                                                                           |               |                          |
| Occupancy                                                  | 98.2%                                                                                                     |               |                          |
| Committed Occupancy                                        | 98.2%                                                                                                     |               |                          |

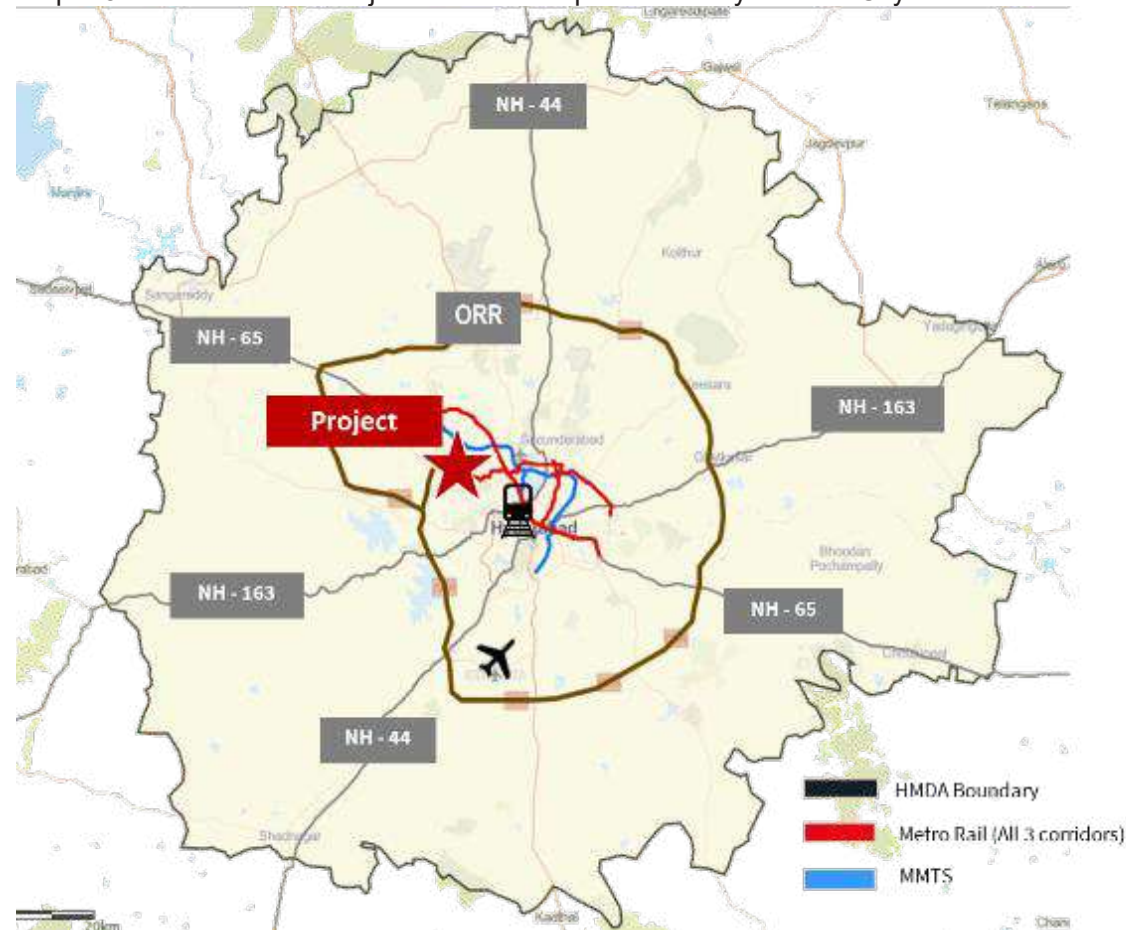
| Particulars       | Description |
|-------------------|-------------|
| Number of Tenants | 33          |

Source: Client, 30<sup>th</sup> September 2025

#### 4.3.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city. Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

| Location / Landmark             | Approximate Distance from Project Site (km) |
|---------------------------------|---------------------------------------------|
| Raidurg Metro station           | Adjacent to the Mindspace Park              |
| Cyber Tower                     | ~ 1.3                                       |
| Inorbit Mall                    | ~ 1.4                                       |
| Outer Ring Road (ORR)           | ~ 2.5                                       |
| Secunderabad Railway station    | ~ 19                                        |
| Hyderabad International Airport | ~ 31                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.3.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information           |
|-----------------------------------------------|---------------|-----------------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |                       |
| In place rent                                 | INR/sq ft/mth | 75.17                 |
| Achievable Market Rent                        |               |                       |
| Warm Shell                                    | INR/sq ft/mth | 95                    |
| Kiosk                                         | INR/sq ft/mth | 241.5                 |
| <b>Development Assumptions</b>                |               |                       |
| Remaining Capital Expenditure                 | INR Million   | Upgrade Capex: 105    |
| Expected Completion                           | Qtr, Year     | Upgradation: Q3 FY 27 |
| <b>Other Financial Assumptions</b>            |               |                       |
| Cap Rate                                      | %             | 8.00                  |
| WACC (Complete/Operational)                   | %             | 11.75                 |
| WACC (Under-construction/Future Development)  | %             | NA                    |

NA: Not Applicable

#### 4.3.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **2.03 million sq. ft** as on 30 September 2025 is estimated to be approx. **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR29,319.36million (Indian Rupees Twenty Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

## 4.4 MINDSPACE POCHARAM, HYDERABAD

### 4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                           |                     |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|
| Property Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mindspace Pocharam, Hyderabad – non-SEZ                                                                   |                     |                             |
| Property Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mindspace, TSIC software layout, Hyderabad, Telangana, 500088                                             |                     |                             |
| Land Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 26.464 Acres                                                                                              |                     |                             |
| Block-Wise Break-Up of Leasable Area and Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Leasable area details as shared by the Client is given below:                                             |                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sr. No.                                                                                                   | Building Name       | Leasable Area (mn. sq. ft.) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.                                                                                                        | Building 8          | 0.38                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.                                                                                                        | Building 9          | 0.19                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                           | Total Leasable Area | 0.57                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development. |                     |                             |
| Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method. |                                                                                                           |                     |                             |
| Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Accessible through approx. 24 m. wide internal road                                                       |                     |                             |
| Frontage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Excellent frontage along the access road                                                                  |                     |                             |
| Shape and Visibility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Regular in shape and has excellent visibility from access road                                            |                     |                             |
| Approval Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Project has requisite approvals in place as confirmed by the Client                                       |                     |                             |
| INFRASTRUCTURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                           |                     |                             |
| Water Supply, Sewerage & Drainage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Available within the Project                                                                              |                     |                             |
| Power & Telecommunication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Available within the Project                                                                              |                     |                             |

### 4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-15: Details of the Project in terms of Buildings and Leasable Area

| Sr. No.             | Building Name                   | Leasable Area (mn. sq. ft.) | Usage type | Status    |
|---------------------|---------------------------------|-----------------------------|------------|-----------|
| 1.                  | Mindspace Pocharam – Building 8 | 0.38                        | Non-SEZ    | Completed |
| 2.                  | Mindspace Pocharam – Building 9 | 0.19                        | Non-SEZ    | Completed |
| Total Leasable Area |                                 | 0.57                        |            |           |

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-16: Key Asset Specific Information of the Project

| Particulars                      | Description                                                                                                                  |               |                     |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Name of the Entity               | Mindspace Business Parks Private Limited                                                                                     |               |                     |
| Interest owned by Mindspace REIT | Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT |               |                     |
| Land Extent                      | 26.464 acres                                                                                                                 |               |                     |
| Asset Type                       | IT Park with non-SEZ buildings                                                                                               |               |                     |
|                                  | ~19 acres of land earmarked for future development                                                                           |               |                     |
| Sub-Market                       | Suburbs Other / PBD East                                                                                                     |               |                     |
| Approved and Existing Usage      | IT Offices                                                                                                                   |               |                     |
| Age of Building                  | Sl.                                                                                                                          | Building Name | Age of the Building |
|                                  | 1.                                                                                                                           | Building 8    | ~16 years 1 month   |
|                                  | 2.                                                                                                                           | Building 9    | ~2 year 11 months   |
| Current Status                   | Operational                                                                                                                  |               |                     |
| Approvals Status                 | Project has requisite approvals in place as confirmed by the Client.                                                         |               |                     |
| Freehold/Leasehold               | The underlying land is taken on freehold basis                                                                               |               |                     |
| Leasable Area                    | 0.57 million sq. ft.                                                                                                         |               |                     |
| Completed Area                   | 0.57 million sq. ft.                                                                                                         |               |                     |
| Occupied Area                    | 0 million sq. ft.                                                                                                            |               |                     |
| Committed Area                   | 0 million sq. ft.                                                                                                            |               |                     |
| Occupancy                        | 0%                                                                                                                           |               |                     |
| Committed Occupancy              | 0 %                                                                                                                          |               |                     |
| Number of Tenants                | 0                                                                                                                            |               |                     |

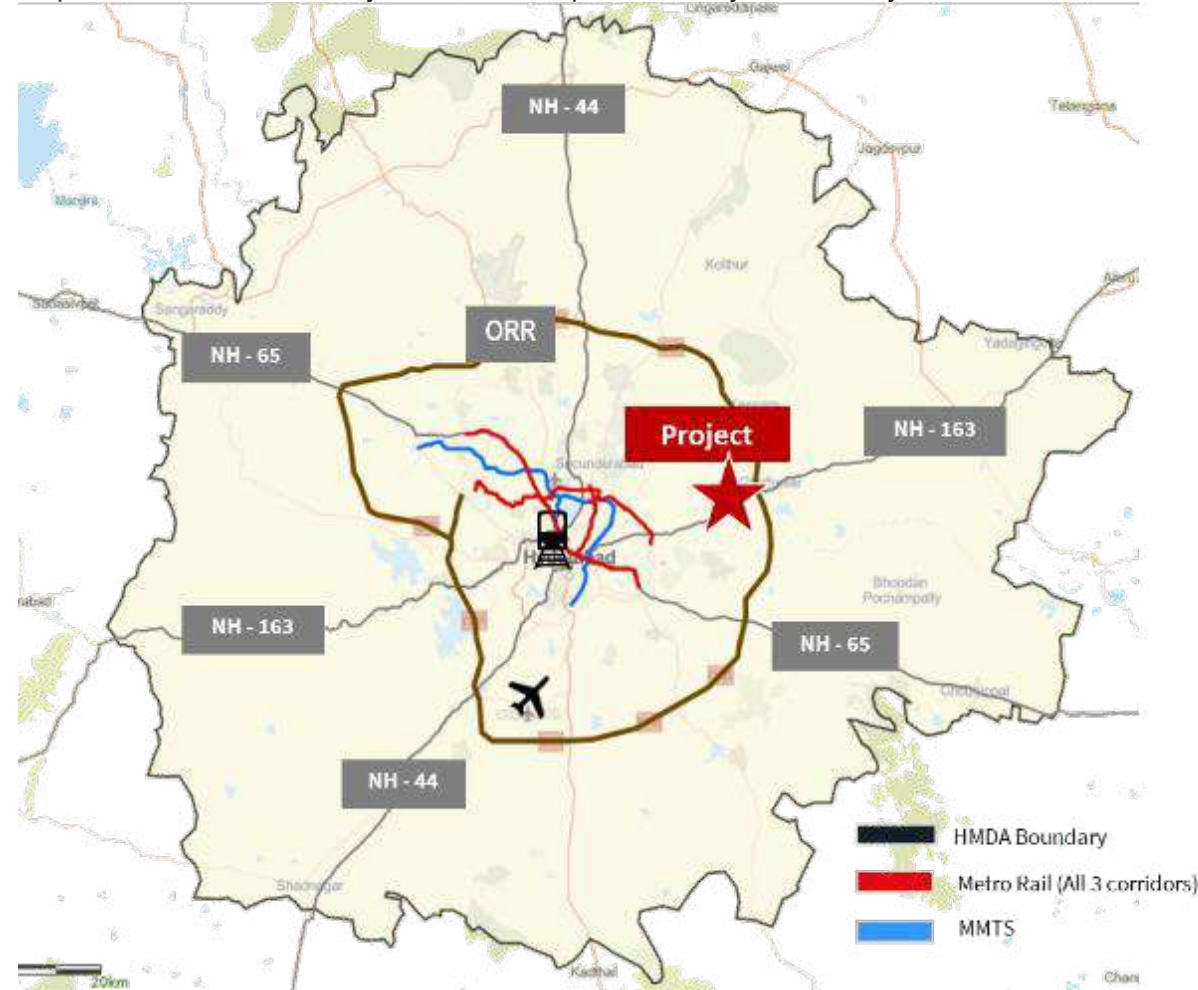
Source: Client, 30th September 2025

#### 4.4.3 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The following map presents the location of the Project Site with respect to the city.

Map 4.4: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-17: Distances of the Project from Major Landmarks in the City

| Location / Landmark          | Approximate Distance from Project Site (km) |
|------------------------------|---------------------------------------------|
| Outer Ring Road (ORR)        | ~ 3                                         |
| Secunderabad Railway Station | ~ 20                                        |
| Hyderabad RGIA Airport       | ~ 41                                        |
| Singapore Township           | ~ 1                                         |
| Infosys Campus               | ~ 2                                         |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.4.4 KEY ASSUMPTIONS AND INPUTS

| PARTICULARS                                                                                                       | DESCRIPTION                                                            |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Asset Specific Information</b>                                                                                 |                                                                        |
| Nature of Asset                                                                                                   | Commercial / Office with Amenities                                     |
| Current Status                                                                                                    | Operational and vacant                                                 |
| Total Land Area (land under existing buildings and land earmarked for future development)                         | ~ 26.464 acres                                                         |
| Total Leasable Area (Building 8 & 9)                                                                              | 0.57 sq. ft.                                                           |
| Age of the Building                                                                                               | Building 8: ~16 years and 1 Month<br>Building 9: ~2 year and 11 months |
| <b>Cost Assumption</b>                                                                                            |                                                                        |
| Replacement Construction Cost of Building (Core & Shell incl. finishes, structural glazing, external development) | INR 2,200 per sq. ft. (on leasable area)                               |
| Depreciation Rate                                                                                                 | As per Part "C" of Schedule II of The Companies Act 2013)              |
| Building / Structure – RCC (Cold Shell / Bare-shell)                                                              | 4.87%                                                                  |
| <b>Financial Assumptions</b>                                                                                      |                                                                        |
| Additional Transaction Costs anticipated given likely higher marketing and agency costs                           | 1.00%                                                                  |

#### 4.4.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2025 comprising:

- **Land Component**
  - Market value of the ~ 26.464 acre land currently accommodating existing built structures is approx. **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
  - Market value of the ~ 7.464 acre land currently accommodating existing built structures is approx. **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
  - Market value of the ~ 19 acre land earmarked for future development is approx. **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **Building Component**
  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) is approx. **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**
- **Plant & Machinery Component**  
Market value of plant and machinery for the completed buildings is approx. **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)**

## 4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

### 4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.18: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                              |                     |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Property Name                                           | Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081                                                  |                     |
| Property Address                                        | Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081                               |                     |
| Land Area                                               | Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area |                     |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                                |                     |
|                                                         | Sr. No.                                                                                                                      | Building Name       |
|                                                         | 1.                                                                                                                           | Tower K             |
|                                                         |                                                                                                                              | Total Leasable Area |
|                                                         |                                                                                                                              |                     |
|                                                         | Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.   |                     |
| Access                                                  | Accessible through 90 m wide Commerzone Road                                                                                 |                     |
| Frontage                                                | Excellent frontage along the abutting road                                                                                   |                     |
| Shape and Visibility                                    | Regular in shape and has excellent visibility along the abutting road                                                        |                     |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                         |                     |
| INFRASTRUCTURE                                          |                                                                                                                              |                     |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                                 |                     |
| Power & Telecommunication                               | Available within the Project                                                                                                 |                     |

### 4.5.2 DESCRIPTION OF THE PROJECT

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

| Sr. No. | Building Name       | Leasable Area (sq. ft.) | Usage type | Status    |
|---------|---------------------|-------------------------|------------|-----------|
| 1.      | Tower K             | 1.82                    | SEZ        | Completed |
|         | Total Leasable Area | 1.82                    |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the

Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.20: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                                                  |               |                     |  |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|--|
| Name of the Entity                                         | Sustain Properties Private Limited                                                                                           |               |                     |  |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT          |               |                     |  |
| Land Extent                                                | Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area |               |                     |  |
| Asset Type                                                 | IT Park with SEZ building                                                                                                    |               |                     |  |
| Sub-Market                                                 | Madhapur                                                                                                                     |               |                     |  |
| Approved and Existing Usage                                | IT Offices                                                                                                                   |               |                     |  |
| Age of Building based on the Date of Occupancy Certificate | Sr. No.                                                                                                                      | Building Name | Age of the Building |  |
|                                                            | 1.                                                                                                                           | Tower K       | ~ 3 years 6 months  |  |
| Current Status                                             | 100% Complete and Operational                                                                                                |               |                     |  |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                               |               |                     |  |
| Leasable Area                                              | 1.82 mn sq. ft.                                                                                                              |               |                     |  |
| Completed Area                                             | 1.82 mn sq. ft.                                                                                                              |               |                     |  |
| Occupied Area                                              | 1.82 mn sq. ft.                                                                                                              |               |                     |  |
| Committed Area                                             | 1.82 mn sq. ft.                                                                                                              |               |                     |  |
| Occupancy                                                  | 100.0%                                                                                                                       |               |                     |  |
| Committed Occupancy                                        | 100.0%                                                                                                                       |               |                     |  |
| Number of Tenants                                          | 2                                                                                                                            |               |                     |  |

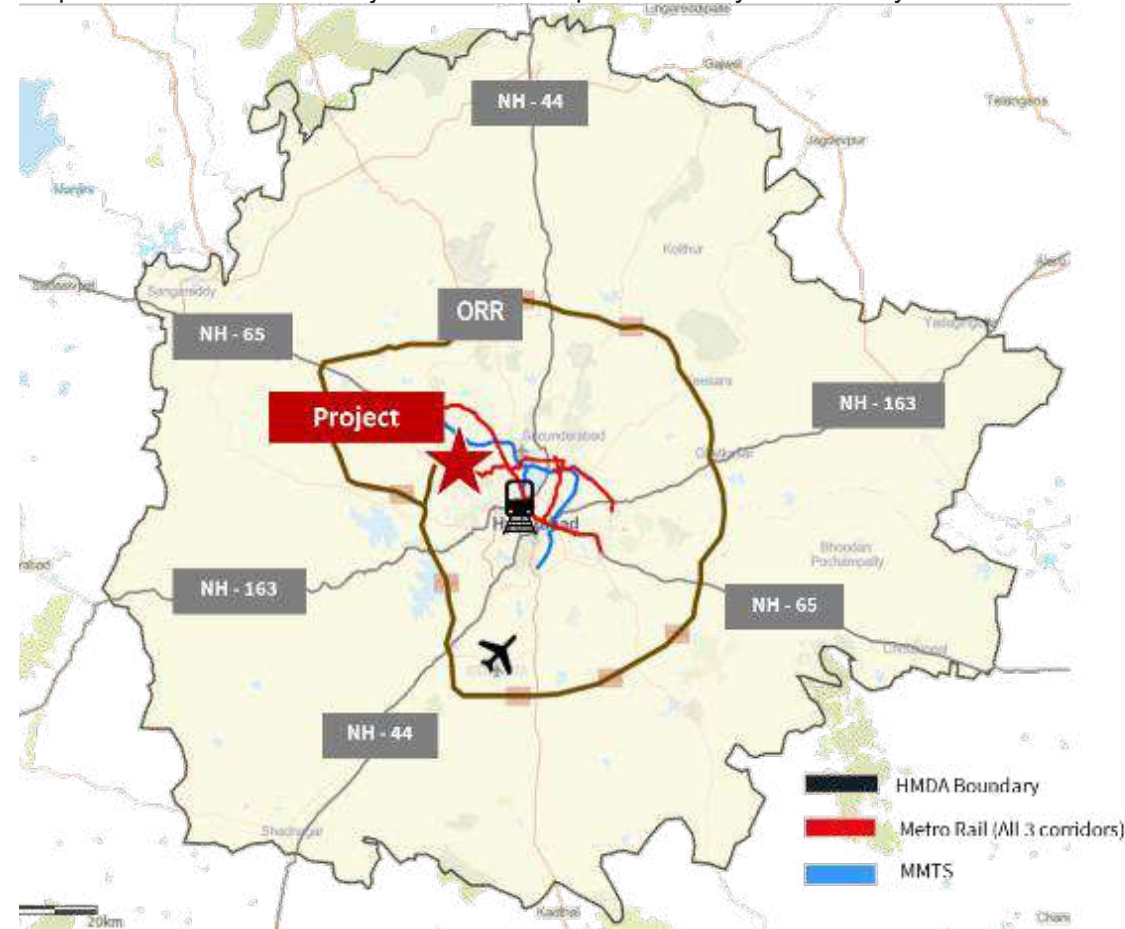
Source: Client, 30<sup>th</sup> September 2025

### 4.5.3 LOCATION OF THE PROJECT

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.21: Distances of the Project from Major Landmarks in the City

| Location / Landmark             | Approximate Distance from Project Site (km) |
|---------------------------------|---------------------------------------------|
| Raidurg Metro station           | Adjacent to the Mindspace Park              |
| Cyber Tower                     | ~ 3.9                                       |
| Inorbit Mall                    | ~ 1.7                                       |
| Outer Ring Road (ORR)           | ~ 2.9                                       |
| Secunderabad Railway station    | ~ 18                                        |
| Hyderabad International Airport | ~ 28                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.5.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                            | Unit          | Information                                                                                                                                                                                                           |
|----------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue Assumptions (as on 30/09/2025) |               |                                                                                                                                                                                                                       |
| In place rent                          | INR/sq ft/mth | 60.1 excluding income support<br><br>NR 49 million of income support being provided by sellers from 1 Oct 25 till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support) |

|                                              |               |                      |
|----------------------------------------------|---------------|----------------------|
| Achievable Market Rent                       |               |                      |
| Warm Shell                                   | INR/sq ft/mth | 95                   |
| Development Assumptions                      |               |                      |
| Remaining Capital Expenditure                | INR Million   | Pending Capex: 150   |
| Expected Completion                          | Qtr, Year     | Upgradation: Q4 FY26 |
| Other Financial Assumptions                  |               |                      |
| Cap Rate                                     | %             | 8.00                 |
| WACC (Complete/Operational)                  | %             | 11.75                |
| WACC (Under-construction/Future Development) | %             | NA                   |

NA: Not Applicable

#### 4.5.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million sq. ft.** as on 30 September 2025 is estimated to be approx. **INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

## 4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

### 4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.22: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                          |                     |                            |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| Property Name                                           | The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032                                   |                     |                            |
| Property Address                                        | 109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032                                  |                     |                            |
| Land Area                                               | 6 Acres                                                                                                                  |                     |                            |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                            |                     |                            |
|                                                         | Sr. No.                                                                                                                  | Building Name       | Leasable Area (Mn sq. ft.) |
|                                                         | 1.                                                                                                                       | Block A             | 0.20                       |
|                                                         | 2.                                                                                                                       | Block B             | 0.61                       |
|                                                         |                                                                                                                          | Total Leasable Area | 0.81                       |
|                                                         | Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. |                     |                            |
| Access                                                  | Accessible through ~30 m wide Wipro Circle Road                                                                          |                     |                            |
| Frontage                                                | Excellent frontage along the abutting road                                                                               |                     |                            |
| Shape and Visibility                                    | Irregular shape and has excellent visibility along the abutting road                                                     |                     |                            |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                     |                     |                            |
| INFRASTRUCTURE                                          |                                                                                                                          |                     |                            |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                             |                     |                            |
| Power & Telecommunication                               | Available within the Project                                                                                             |                     |                            |

### 4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.81 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

Table 4.23: Details of the Project in terms of Buildings and Leasable Area

| SR.NO.              | BUILDING NAME | LEASABLE AREA (SQ. FT.) | USAGE TYPE | STATUS    |
|---------------------|---------------|-------------------------|------------|-----------|
| 1.                  | Block A       | 0.20                    | Non SEZ    | Completed |
| 2.                  | Block B       | 0.61                    | Non SEZ    | Completed |
| Total Leasable Area |               | 0.81                    |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                                                                                                          |               |                     |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Name of the Entity                                         | Mack Soft Tech Pvt. Ltd.                                                                                                                                                             |               |                     |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview, the holding company. Horizonview is 100% owned and controlled by Mindspace REIT <sup>11</sup> |               |                     |
| Land Extent                                                | 6 Acres                                                                                                                                                                              |               |                     |
| Asset Type                                                 | IT Park with Non-SEZ buildings                                                                                                                                                       |               |                     |
| Sub-Market                                                 | Gachibowli                                                                                                                                                                           |               |                     |
| Approved and Existing Usage                                | IT Offices                                                                                                                                                                           |               |                     |
| Age of Building based on the Date of Occupancy Certificate | SI.                                                                                                                                                                                  | Building Name | Age of the Building |
|                                                            | 1.                                                                                                                                                                                   | Block A       | ~ 16 years 6 months |
|                                                            | 2.                                                                                                                                                                                   | Block B       | ~ 16 years 6 months |
| Current Status                                             | 100% Complete and Operational                                                                                                                                                        |               |                     |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                                                                                       |               |                     |
| Leasable Area                                              | 0.81 mn sq. ft.                                                                                                                                                                      |               |                     |
| Completed Area                                             | 0.81 mn sq. ft.                                                                                                                                                                      |               |                     |
| Occupied Area                                              | 0.49 mn sq. ft.                                                                                                                                                                      |               |                     |

| Particulars                       | Description     |
|-----------------------------------|-----------------|
| Committed Area                    | 0.54 mn sq. ft. |
| Occupancy <sup>3/</sup>           | 60.1%           |
| Committed Occupancy <sup>4/</sup> | 66.4%           |
| Number of Tenants                 | 27              |

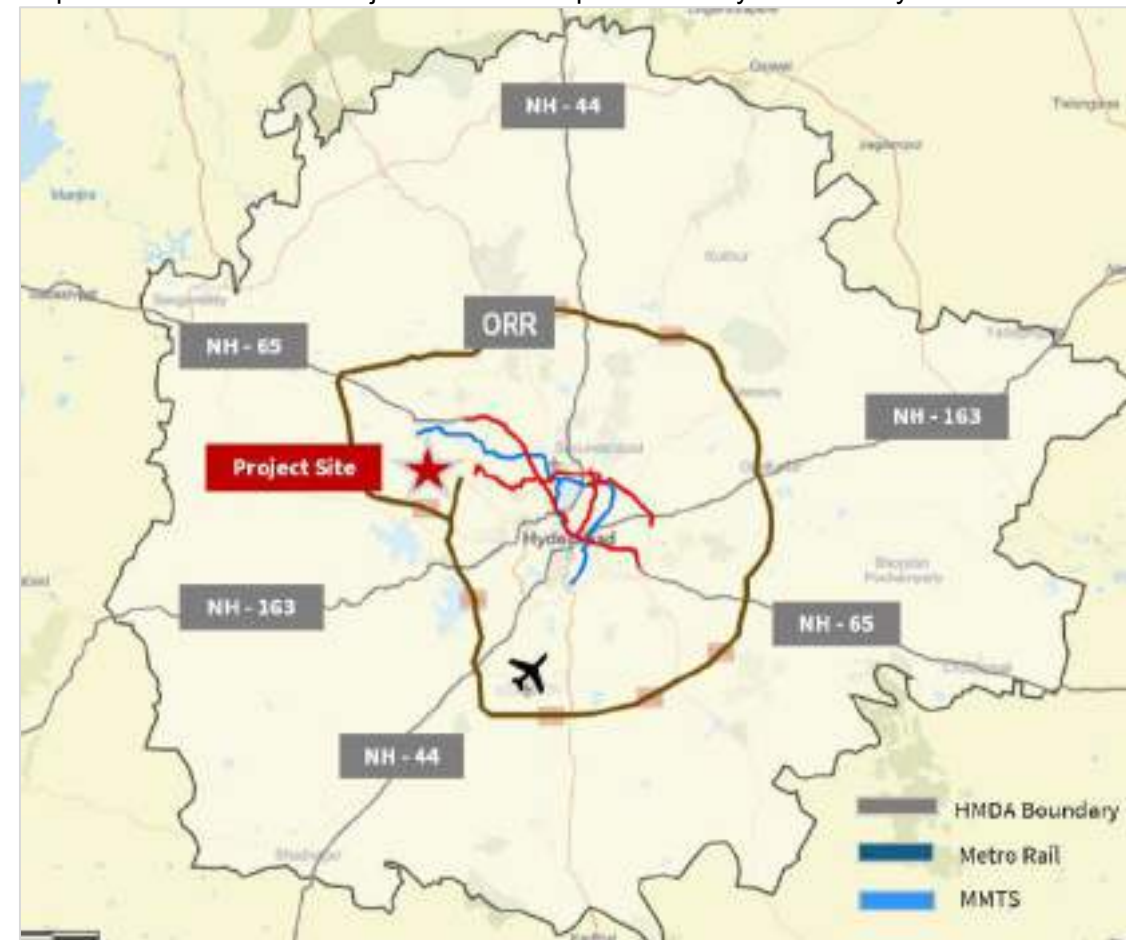
Source: Client, 30<sup>th</sup> September 2025

#### 4.6.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

Table 4.25: Distances of the Project from Major Landmarks in the City

| Location / Landmark              | Approximate Distance from Project Site (km) |
|----------------------------------|---------------------------------------------|
| U.S. Consulate General Hyderabad | Opposite to Project Site                    |
| Outer Ring Road (ORR)            | ~ 5                                         |
| Preston Prime Mall               | ~ 6.5                                       |
| Raidurg Metro station            | ~7                                          |

| Location / Landmark             | Approximate Distance from Project Site (km) |
|---------------------------------|---------------------------------------------|
| Secunderabad Railway station    | ~ 25                                        |
| Hyderabad International Airport | ~ 26                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.6.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                                                     | Unit          | Information |
|---------------------------------------------------------------------------------|---------------|-------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b>                                   |               |             |
| In place rent                                                                   | INR/sq ft/mth | 58.3        |
| Achievable Market Rent                                                          |               |             |
| Warm Shell                                                                      | INR/sq ft/mth | 95          |
|                                                                                 |               |             |
| <b>Development Assumptions</b>                                                  |               |             |
| Remaining Capital Expenditure including upgrade and estimated demarcation costs | INR Million   | 370.4       |
| Expected Completion <sup>(1)</sup>                                              | Qtr, Year     | Q1 FY28     |
| <b>Other Financial Assumptions</b>                                              |               |             |
| Cap Rate                                                                        | %             | 8.00        |
| WACC (Complete/Operational)                                                     | %             | 11.75       |
| WACC (Under-construction/Future Development)                                    | %             | NA          |

1. The capex represents balance payments primarily towards upgrades  
NA: Not Applicable

#### 4.6.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**

## 4.7 MINDSPACE AIROLI EAST, MUMBAI

### 4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.26: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------|----|------------------------------|------|----|------------------------------|------|----|------------------------------|------|----|------------------------------|------|----|--------------------------------|------|----|------------------------------|------|----|------------------------------|------|----|------------------------------|------|----|-------------------------------|------|-----|-------------------------------|------|-----|-------------------------------|------|-----|-------------------------------|------|-----|------------|------|-----|--------------------------|-------|-----|----------------------------------|------|-----|-----------------------------------------|------|-----|--------------------------------|------|-----|-------------------------------------|------|--|---------------------|-----|
| Property Name                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mindspace Airoli East, Navi Mumbai, Maharashtra, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| Property Address                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| Land Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total Plot Area: ~50.1 acres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| Block-Wise Break-Up of Leasable Area and Current Status                                                                                                                                                                                                                                                                                                                                                                                                                    | Leasable area details as shared by the Client is given below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <table><tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 – Office building</td><td>0.37</td></tr><tr><td>2.</td><td>Building 2 – Office building</td><td>0.39</td></tr><tr><td>3.</td><td>Building 3 – Office building</td><td>0.36</td></tr><tr><td>4.</td><td>Building 4 – Office building</td><td>0.35</td></tr><tr><td>5.</td><td>Building 5&amp;6 – Office building</td><td>0.89</td></tr><tr><td>6.</td><td>Building 7 – Office building</td><td>0.35</td></tr><tr><td>7.</td><td>Building 8 – Office building</td><td>0.30</td></tr><tr><td>8.</td><td>Building 9 – Office building</td><td>0.37</td></tr><tr><td>9.</td><td>Building 10 – Office building</td><td>0.39</td></tr><tr><td>10.</td><td>Building 11 – Office building</td><td>0.35</td></tr><tr><td>11.</td><td>Building 12 – Office building</td><td>0.37</td></tr><tr><td>12.</td><td>Building 14 – Office building</td><td>0.35</td></tr><tr><td>13.</td><td>Club House</td><td>0.01</td></tr><tr><td>14.</td><td>Building 10 &amp; 11 Pathway</td><td>0.001</td></tr><tr><td>15.</td><td>Building 15 – Under construction</td><td>1.51</td></tr><tr><td>16.</td><td>High Street Retail – Under construction</td><td>0.01</td></tr><tr><td>17.</td><td>High Street Retail – Completed</td><td>0.05</td></tr><tr><td>18.</td><td>Hotel + Office – Under construction</td><td>0.91</td></tr><tr><td></td><td>Total Leasable Area</td><td>7.3</td></tr></table> | Sl.                                     | Building Name               | Leasable Area (mn. sq. ft.) | 1. | Building 1 – Office building | 0.37 | 2. | Building 2 – Office building | 0.39 | 3. | Building 3 – Office building | 0.36 | 4. | Building 4 – Office building | 0.35 | 5. | Building 5&6 – Office building | 0.89 | 6. | Building 7 – Office building | 0.35 | 7. | Building 8 – Office building | 0.30 | 8. | Building 9 – Office building | 0.37 | 9. | Building 10 – Office building | 0.39 | 10. | Building 11 – Office building | 0.35 | 11. | Building 12 – Office building | 0.37 | 12. | Building 14 – Office building | 0.35 | 13. | Club House | 0.01 | 14. | Building 10 & 11 Pathway | 0.001 | 15. | Building 15 – Under construction | 1.51 | 16. | High Street Retail – Under construction | 0.01 | 17. | High Street Retail – Completed | 0.05 | 18. | Hotel + Office – Under construction | 0.91 |  | Total Leasable Area | 7.3 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sl.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building Name                           | Leasable Area (mn. sq. ft.) |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 1 – Office building            | 0.37                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 2 – Office building            | 0.39                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 3 – Office building            | 0.36                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 4 – Office building            | 0.35                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 5&6 – Office building          | 0.89                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 7 – Office building            | 0.35                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 8 – Office building            | 0.30                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 9 – Office building            | 0.37                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Building 10 – Office building           | 0.39                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building 11 – Office building           | 0.35                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building 12 – Office building           | 0.37                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building 14 – Office building           | 0.35                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Club House                              | 0.01                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building 10 & 11 Pathway                | 0.001                       |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Building 15 – Under construction        | 1.51                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | High Street Retail – Under construction | 0.01                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | High Street Retail – Completed          | 0.05                        |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| 18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Hotel + Office – Under construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.91                                    |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Total Leasable Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.3                                     |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and part of High street Retail. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q3 FY26, under construction office Building 15 which is expected to be completed by Q1 FY30 and Hotel + Office in which office building by Q2 FY29 & Hotel Q4 FY29 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |
| MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                             |                             |    |                              |      |    |                              |      |    |                              |      |    |                              |      |    |                                |      |    |                              |      |    |                              |      |    |                              |      |    |                               |      |     |                               |      |     |                               |      |     |                               |      |     |            |      |     |                          |       |     |                                  |      |     |                                         |      |     |                                |      |     |                                     |      |  |                     |     |

|                                   |                                                                                                                                                      |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Access                            | Accessible through Thane-Belapur Road                                                                                                                |
| Frontage                          | Approximately 450 m frontage along Thane-Belapur Road                                                                                                |
| Shape and Visibility              | The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road. |
| INFRASTRUCTURE                    |                                                                                                                                                      |
| Water Supply, Sewerage & Drainage | Available within the Project                                                                                                                         |
| Power & Telecommunication         | Available within the Project                                                                                                                         |

### 4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.3 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 4.9 mn. sq. ft. The under construction / future development component of the property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development. All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft and they are expected to be completed by Q1 FY30 (Building 15), Q3 FY26 (High Street Retail), Q4 FY29 (Hotel portion) + Q2 FY29 (Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.27: Details of the Project in terms of Buildings and Leasable Area

| Sl. | Building Name                  | Leasable Area (mn. sq. ft.) | Usage Type         | Status             |
|-----|--------------------------------|-----------------------------|--------------------|--------------------|
| 1.  | Building 1 – Office building   | 0.37                        | IT SEZ             | Completed          |
| 2.  | Building 2 – Office building   | 0.39                        | IT SEZ             | Completed          |
| 3.  | Building 3 – Office building   | 0.36                        | IT SEZ             | Completed          |
| 4.  | Building 4 – Office building   | 0.35                        | IT SEZ             | Completed          |
| 5.  | Building 5&6 – Office building | 0.89                        | IT SEZ             | Completed          |
| 6.  | Building 7 – Office building   | 0.35                        | IT SEZ             | Completed          |
| 7.  | Building 8 – Office building   | 0.30                        | IT SEZ             | Completed          |
| 8.  | Building 9 – Office building   | 0.37                        | IT SEZ             | Completed          |
| 9.  | Building 10 – Office building  | 0.39                        | IT SEZ             | Completed          |
| 10. | Building 11 – Office building  | 0.35                        | IT SEZ             | Completed          |
| 11. | Building 12 – Office building  | 0.37                        | IT SEZ             | Completed          |
| 12. | Building 14 – Office building  | 0.35                        | IT SEZ             | Completed          |
| 13. | Club House                     | 0.01                        | -                  | Completed          |
| 14. | Building 10 & 11 Pathway       | 0.001                       | IT SEZ             | Completed          |
| 15. | Building 15                    | 1.51                        | Non SEZ IT         | Under Construction |
| 16. | High Street Retail             | 0.01                        | Non SEZ Commercial | Under Construction |
| 17. | High Street Retail             | 0.05                        | Non SEZ Commercial | Completed          |

|     |                            |            |   |                    |
|-----|----------------------------|------------|---|--------------------|
| 18. | B17 (Hotel + Office )      | 0.91       | - | Under Construction |
|     | <b>Total Leasable Area</b> | <b>7.3</b> |   |                    |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreement

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.28: Key Asset Specific Information of the Project – Completed Buildings

| PARTICULARS                                                       | DESCRIPTION                                                                                                                                                                                                                                         |                                |                            |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|
| <b>Name of the Entity</b>                                         | Mindspace Business Parks Private Limited                                                                                                                                                                                                            |                                |                            |
| <b>Interest owned by Mindspace REIT</b>                           | The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT |                                |                            |
| <b>Land Extent</b>                                                | Total Plot Area: ~50.1 acres                                                                                                                                                                                                                        |                                |                            |
| <b>Asset Type</b>                                                 | IT Park with SEZ buildings                                                                                                                                                                                                                          |                                |                            |
| <b>Sub-Market</b>                                                 | Navi Mumbai                                                                                                                                                                                                                                         |                                |                            |
| <b>Approved and Existing Usage</b>                                | IT SEZ                                                                                                                                                                                                                                              |                                |                            |
| <b>Age of Building based on the Date of Occupancy Certificate</b> | <b>Sl.</b>                                                                                                                                                                                                                                          | <b>Building Name</b>           | <b>Age of the building</b> |
|                                                                   | 1.                                                                                                                                                                                                                                                  | Building 1 – Office building   | 13 years and 2 months      |
|                                                                   | 2.                                                                                                                                                                                                                                                  | Building 2 – Office building   | 14 years and 1 months      |
|                                                                   | 3.                                                                                                                                                                                                                                                  | Building 3 – Office building   | 15 years and 8 months      |
|                                                                   | 4.                                                                                                                                                                                                                                                  | Building 4 – Office building   | 13 years and 8 months      |
|                                                                   | 5.                                                                                                                                                                                                                                                  | Building 5&6 – Office building | 14 years and 9 months      |
|                                                                   | 6.                                                                                                                                                                                                                                                  | Building 7 – Office building   | 15 years and 6 months      |
|                                                                   | 7.                                                                                                                                                                                                                                                  | Building 8 – Office building   | 17 years                   |
|                                                                   | 8.                                                                                                                                                                                                                                                  | Building 9 – Office building   | 12 years and 9 months      |
|                                                                   | 9.                                                                                                                                                                                                                                                  | Building 10 – Office building  | 12 years and 3 months      |
|                                                                   | 10.                                                                                                                                                                                                                                                 | Building 11 – Office building  | 12 years and 2 months      |
|                                                                   | 11.                                                                                                                                                                                                                                                 | Building 12 – Office building  | 10 years and 10 months     |
|                                                                   | 12.                                                                                                                                                                                                                                                 | Building 14 – Office building  | 15 years and 6 months      |
|                                                                   | 13.                                                                                                                                                                                                                                                 | Club House                     | 11 years and 9 months      |
|                                                                   | 14.                                                                                                                                                                                                                                                 | Building 10 & 11 Pathway       | 6 months                   |
|                                                                   | 15.                                                                                                                                                                                                                                                 | High Street Retail (Part)      | 6 months                   |
| <b>Current Status</b>                                             | Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – and Part of High Street Retail (part OC received) Completed and Operational                                                                                                     |                                |                            |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Freehold / Leasehold</b> | The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership. |
| <b>Leasable Area</b>        | 4.90 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Completed Area</b>       | 4.90 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Occupied Area</b>        | 3.57 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Committed Area</b>       | 3.92 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Occupancy</b>            | 73.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Committed Occupancy</b>  | 80.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Number of Tenants</b>    | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Table 4.29: Key Asset Specific Information of the Project – Under Construction / Future Developments

| Particulars                                                       | Description                                                                                                                                                                                                                                                                                                                                                                     |                                   |                            |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------|
| <b>Name of the Entity</b>                                         | Mindspace Business Parks Private Limited                                                                                                                                                                                                                                                                                                                                        |                                   |                            |
| <b>Interest owned by Mindspace REIT</b>                           | The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT <sup>1</sup>                                                                                                                                                                 |                                   |                            |
| <b>Expected completion date of construction</b>                   | Building B15 – Q1 FY30<br>High Street Retail – Q3 FY26<br>Hotel + Office Building – Office Portion by Q2 FY29 & Hotel portion by Q4 FY29                                                                                                                                                                                                                                        |                                   |                            |
| <b>Asset Type</b>                                                 | Proposed Non SEZ buildings                                                                                                                                                                                                                                                                                                                                                      |                                   |                            |
| <b>Sub-Market</b>                                                 | Navi Mumbai                                                                                                                                                                                                                                                                                                                                                                     |                                   |                            |
| <b>Approved Usage</b>                                             | Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)                                                                                                                                                                                                                                                                                                            |                                   |                            |
| <b>Age of Building based on the Date of Occupancy Certificate</b> | <b>Sl.</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>Building Name</b>              | <b>Age of the Building</b> |
|                                                                   | 1.                                                                                                                                                                                                                                                                                                                                                                              | Building 15 – Office building     | Future Development         |
|                                                                   | 2.                                                                                                                                                                                                                                                                                                                                                                              | Retail Space – High Street Retail | Under Construction         |
|                                                                   | 3.                                                                                                                                                                                                                                                                                                                                                                              | Hotel + Office Building           | Future Development         |
| <b>Land Area</b>                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                  |                                   |                            |
| <b>Current Status</b>                                             | Office Building 15 – Future Development, (Approvals in process)<br>High Street Retail (under-construction) – Full OC awaited.<br>B17 (Hotel + Office) Building – Future Development (Approvals in process)                                                                                                                                                                      |                                   |                            |
| <b>Approvals Status</b>                                           | List of approvals already in place                                                                                                                                                                                                                                                                                                                                              |                                   |                            |
| <b>Freehold / Leasehold</b>                                       | The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, |                                   |                            |

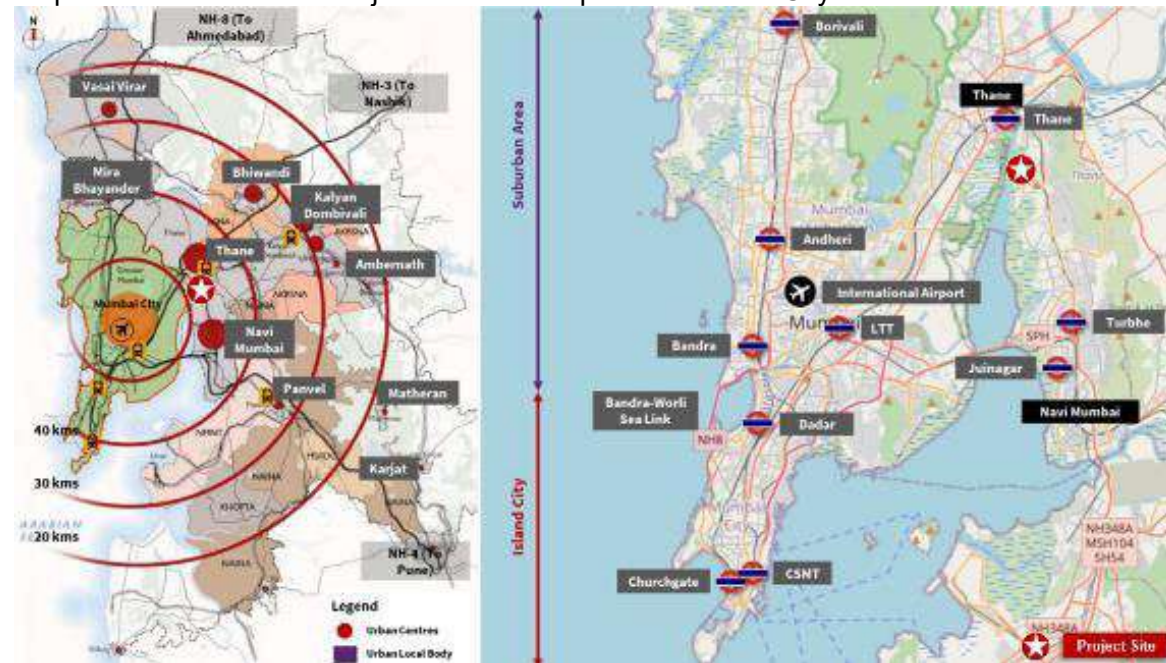
| Particulars         | Description                                                                                                                                                                                                     |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership. |
| Leasable Area       | 2.43 million sq. ft                                                                                                                                                                                             |
| Occupied Area       | Not Applicable                                                                                                                                                                                                  |
| Occupancy           | Not Applicable                                                                                                                                                                                                  |
| Committed Occupancy | Not Applicable                                                                                                                                                                                                  |

Note: Only the currently formulated development potential of 2.43 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

#### 4.7.3 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.30: Distances of the Project from Major Landmarks in the City

| Location / Landmark               | Approximate Distance from Project Site (km) |
|-----------------------------------|---------------------------------------------|
| Airoli Railway Station            | 1.5                                         |
| Airoli Circle                     | 3.2                                         |
| Mindspace Airoli West             | 4.0                                         |
| Eastern Express Highway           | 15.0                                        |
| Navi Mumbai International Airport | 28.0                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.7.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information                                                                                                                                                                                                         |
|-----------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |                                                                                                                                                                                                                     |
| In place rent                                 | INR/sq ft/mth | 66.8                                                                                                                                                                                                                |
| Achievable Market Rent                        |               |                                                                                                                                                                                                                     |
| Warm Shell                                    | INR/sq ft/mth | 66                                                                                                                                                                                                                  |
| Highstreet (Vanilla)                          | INR/sq ft/mth | 120                                                                                                                                                                                                                 |
| Highstreet (F&B)                              | INR/sq ft/mth | 140                                                                                                                                                                                                                 |
| <b>Development Assumptions</b>                |               |                                                                                                                                                                                                                     |
| Remaining Capital Expenditure                 | INR Million   | <b>For Completed Buildings:</b> 892<br>(includes demarcation cost)<br><b>For Under-Construction Buildings / Future Development</b><br>CAPEX (B15): 9,277 <sup>1</sup><br>CAPEX (Hotel + Office): 5,645 <sup>3</sup> |
| Expected Completion                           | Qtr, Year     | <b>For Completed Buildings:</b> Q1 FY36<br>(includes demarcation cost)<br><b>For Under-Construction Buildings / Future Development</b><br>(B15): Q4 FY30<br>(Hotel + Office): Q4 FY30                               |
| <b>Other Financial Assumptions</b>            |               |                                                                                                                                                                                                                     |
| Cap Rate                                      | %             | 8.00                                                                                                                                                                                                                |
| WACC (Complete/Operational)                   | %             | 11.75                                                                                                                                                                                                               |
| WACC (Under-construction/Future Development)  | %             | 13.00                                                                                                                                                                                                               |

NA: Not Applicable

#### 4.7.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

#### 4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

#### 4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.31 Key Assumptions Used for Power Distribution Services

| Particulars                  | Unit        | Figure           |
|------------------------------|-------------|------------------|
| Gross Fixed Assets           | INR Mn      | 524              |
| Notional Equity (30% of GFA) | INR Mn      | 157              |
| Notional Debt (70% of GFA)   | INR Mn      | 367              |
| Return on Equity             | %           | 14%              |
| Depreciation Rate            | % Per annum | 5.3%             |
| License End Date             | Date        | 03 November 2032 |
| WACC                         | %           | 10.5%            |

#### 4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 30<sup>th</sup> September 2025, is estimated to be approx.:

- **For Completed Project – INR50,793.72million (Indian Rupees Fifty Billion Seven Hundred Ninety Three Million Seven Hundred Twenty Thousand)**
- **For Under construction, and Future development – INR3,946.28million (Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand)**
- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR252.94million (Indian Rupees Two Hundred Fifty Two Million Nine Hundred Forty Thousand)**

**Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand)**

#### 4.8 MINDSPACE AIROLI WEST, MUMBAI

#### 4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.32: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                                                                                                                                                                                                                    |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|--------------------------------|----|------------------------------------------|------|----|------------------------------------------|------|----|------------------------------------------|------|----|------------------------------------------|------|----|------------------------------------------|------|----|------------------------------------------|------|----|-----------------------------------------------|------|----|--------------------------------------|------|----|------------------------------------------|------|-----|------------------------------------------------|------|-----|---------------------------------------|------|-----|------------------------------------------------|------|-----|--------------------------|-------|-----|----------------|-------|--|---------------------|------|
| Property Name                                                                                                                                                                                                                                          | Mindspace Airoli West, Navi Mumbai, Maharashtra, India                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Property Address                                                                                                                                                                                                                                       | Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Land Area                                                                                                                                                                                                                                              | ~ 50.0 Acres                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Block-Wise Break-Up of Leasable Area and Current Status                                                                                                                                                                                                | Leasable area details as shared by the Client is given below:                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        |                                                                                                                           | <table><tr><td></td><td>Building Name</td><td>Leasable Area<br/>(mn. sq. ft.)</td></tr><tr><td>1.</td><td>Building 1 - Office Building - Completed</td><td>0.43</td></tr><tr><td>2.</td><td>Building 2 - Office Building - Completed</td><td>0.73</td></tr><tr><td>3.</td><td>Building 3 - Office Building - Completed</td><td>0.79</td></tr><tr><td>4.</td><td>Building 4 - Office Building - Completed</td><td>0.84</td></tr><tr><td>5.</td><td>Building 5 - Office Building - Completed</td><td>0.42</td></tr><tr><td>6.</td><td>Building 6 - Office Building - Completed</td><td>0.41</td></tr><tr><td>7.</td><td>Building 7 - Data Centre – Under Construction</td><td>0.25</td></tr><tr><td>8.</td><td>Building 8 - Data Centre - Completed</td><td>0.32</td></tr><tr><td>9.</td><td>Building 9 - Office Building - Completed</td><td>1.09</td></tr><tr><td>10.</td><td>Building 9A - Data Centre - Future Development</td><td>0.32</td></tr><tr><td>11.</td><td>Building 10 - Data Centre - Completed</td><td>0.32</td></tr><tr><td>12.</td><td>Building 11 - Data Centre - Future Development</td><td>0.49</td></tr><tr><td>13.</td><td>Centre Court – Completed</td><td>0.001</td></tr><tr><td>14.</td><td>RG – Completed</td><td>0.003</td></tr><tr><td></td><td>Total Leasable Area</td><td>6.41</td></tr></table> |                                | Building Name | Leasable Area<br>(mn. sq. ft.) | 1. | Building 1 - Office Building - Completed | 0.43 | 2. | Building 2 - Office Building - Completed | 0.73 | 3. | Building 3 - Office Building - Completed | 0.79 | 4. | Building 4 - Office Building - Completed | 0.84 | 5. | Building 5 - Office Building - Completed | 0.42 | 6. | Building 6 - Office Building - Completed | 0.41 | 7. | Building 7 - Data Centre – Under Construction | 0.25 | 8. | Building 8 - Data Centre - Completed | 0.32 | 9. | Building 9 - Office Building - Completed | 1.09 | 10. | Building 9A - Data Centre - Future Development | 0.32 | 11. | Building 10 - Data Centre - Completed | 0.32 | 12. | Building 11 - Data Centre - Future Development | 0.49 | 13. | Centre Court – Completed | 0.001 | 14. | RG – Completed | 0.003 |  | Total Leasable Area | 6.41 |
|                                                                                                                                                                                                                                                        |                                                                                                                           | Building Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Leasable Area<br>(mn. sq. ft.) |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 1.                                                                                                                        | Building 1 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.43                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 2.                                                                                                                        | Building 2 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.73                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 3.                                                                                                                        | Building 3 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.79                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 4.                                                                                                                        | Building 4 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.84                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 5.                                                                                                                        | Building 5 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.42                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 6.                                                                                                                        | Building 6 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.41                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 7.                                                                                                                        | Building 7 - Data Centre – Under Construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.25                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 8.                                                                                                                        | Building 8 - Data Centre - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.32                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 9.                                                                                                                        | Building 9 - Office Building - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.09                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 10.                                                                                                                       | Building 9A - Data Centre - Future Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.32                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 11.                                                                                                                       | Building 10 - Data Centre - Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.32                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 12.                                                                                                                       | Building 11 - Data Centre - Future Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.49                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 13.                                                                                                                       | Centre Court – Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.001                          |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        | 14.                                                                                                                       | RG – Completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.003                          |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
|                                                                                                                                                                                                                                                        |                                                                                                                           | Total Leasable Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.41                           |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The data centre buildings B7, B9A & B11 are under construction / future development. |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Access                                                                                                                                                                                                                                                 | Accessible through Airoli Knowledge Park Road                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Frontage                                                                                                                                                                                                                                               | Excellent frontage along Airoli Knowledge Park Road                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Shape and Visibility                                                                                                                                                                                                                                   | Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |
| Approval Status                                                                                                                                                                                                                                        | List of approvals already in place                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                |               |                                |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                          |      |    |                                               |      |    |                                      |      |    |                                          |      |     |                                                |      |     |                                       |      |     |                                                |      |     |                          |       |     |                |       |  |                     |      |

| INFRASTRUCTURE                    |                              |
|-----------------------------------|------------------------------|
| Water Supply, Sewerage & Drainage | Available within the Project |
| Power & Telecommunication         | Available within the Project |

#### 4.8.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

| Sl.                 | Building Name | Leasable Area (mn. sq. ft.) | Usage*  | Status             |
|---------------------|---------------|-----------------------------|---------|--------------------|
| 1.                  | Building 1    | 0.43                        | Non-SEZ | Completed          |
| 2.                  | Building 2    | 0.73                        | SEZ     | Completed          |
| 3.                  | Building 3    | 0.79                        | SEZ     | Completed          |
| 4.                  | Building 4    | 0.84                        | SEZ     | Completed          |
| 5.                  | Building 5    | 0.42                        | Non-SEZ | Completed          |
| 6.                  | Building 6    | 0.41                        | SEZ     | Completed          |
| 7.                  | Building 7    | 0.25                        | Non-SEZ | Under Construction |
| 8.                  | Building 8    | 0.32                        | Non-SEZ | Completed          |
| 9.                  | Building 9    | 1.09                        | Non-SEZ | Completed          |
| 10.                 | Building 9A   | 0.32                        | Non-SEZ | Future Development |
| 11.                 | Building 10   | 0.32                        | Non-SEZ | Completed          |
| 12.                 | Building 11   | 0.49                        | Non-SEZ | Future Development |
| 13.                 | Centre Court  | 0.001                       | Non-SEZ | Completed          |
| 14.                 | RG            | 0.003                       | Non-SEZ | Completed          |
| Total Leasable Area |               | 6.41                        |         |                    |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

\* - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.34: Key Asset Specific Information of the Completed Project

| Particulars                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |                      |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------|
| Name of the Entity                                         | Gigaplex Estate Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                              |                      |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |                      |
| Total Land Extent                                          | ~ 50.0 acres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                      |
| Asset Type                                                 | IT SEZ and Non-SEZ Park                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                      |
| Sub-Market                                                 | Thane-Belapur Road                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                              |                      |
| Approved and Existing Usage                                | IT SEZ and Non-SEZ Park                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                      |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Building Name                | Age of the Building  |
|                                                            | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 1 – Office Building | 12 years             |
|                                                            | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 2 – Office Building | 9 years              |
|                                                            | 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 3 – Office Building | 8 years 8 months     |
|                                                            | 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 4 – Office Building | 7 years 3 months     |
|                                                            | 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 5 – Office Building | 11 years 2 months    |
|                                                            | 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 6 – Office Building | 10 years             |
|                                                            | 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 8 – Data Centre     | 11 months            |
|                                                            | 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 9 – Office Building | 4 years 3 months     |
|                                                            | 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building 10 – Data Centre    | 2 year 9 months      |
|                                                            | 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Centre Court                 | 7 years and 2 months |
|                                                            | 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | RG                           | -                    |
| Note: (1) – From date of receipt of first OC               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                              |                      |
| Current Status                                             | Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                      |
| Freehold/Leasehold                                         | The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership. |                              |                      |

| Particulars         | Description        |
|---------------------|--------------------|
| Leasable Area       | ~ 5.35 mn. sq. ft. |
| Completed Area      | ~ 5.35 mn. sq. ft. |
| Occupied Area       | ~ 4.74 mn. sq. ft. |
| Committed Area      | ~ 5.02 mn. sq. ft. |
| Occupancy           | 88.5%              |
| Committed Occupancy | 93.8%              |
| Number of Tenants   | 61.00              |

Source: Client, 30<sup>th</sup> September 2025

Table 4.35: Key Asset Specific Information for Under-construction / Future development

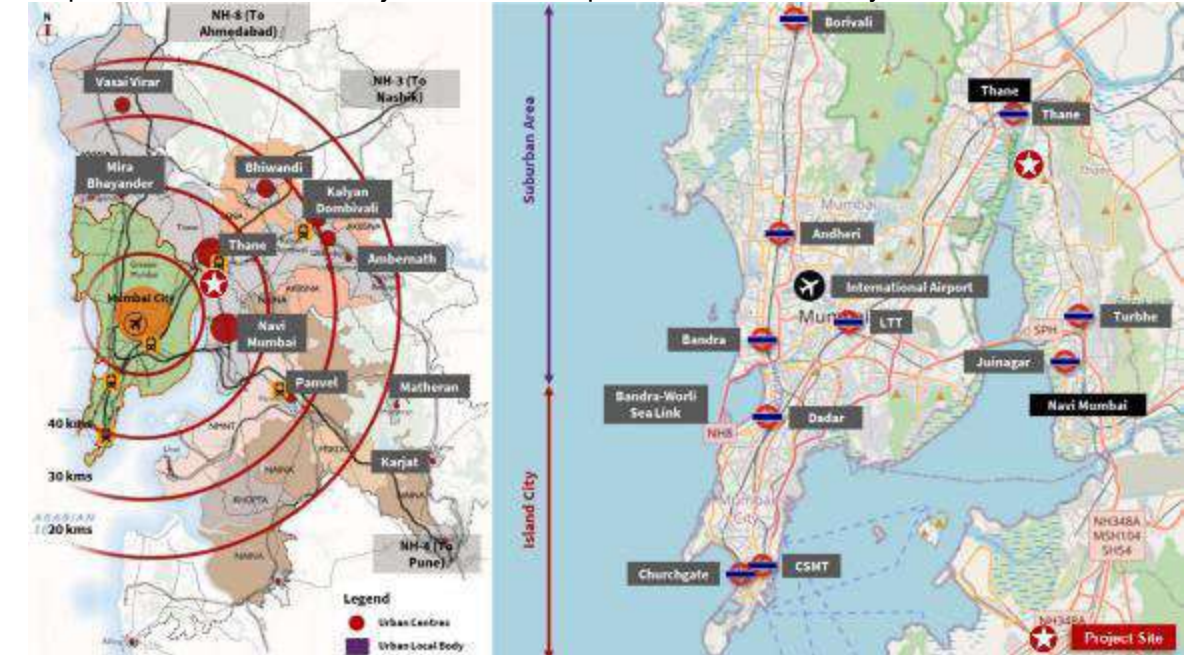
| Particulars                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                     |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------|
| Name of the Entity                                         | Gigaplex Estate Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                     |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |                     |
| Total Land Extent                                          | ~ 50.0 acres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                     |
| Asset Type                                                 | Non-SEZ Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                     |
| Sub-Market                                                 | Thane-Belapur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                     |
| Approved and Existing Usage                                | IT Non-SEZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                     |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Building Name             | Age of the Building |
|                                                            | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Building 7 – Data Centre  | Under construction  |
|                                                            | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Building 9A – Data Centre | Future development  |
|                                                            | 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Building 11 – Data Centre | Future development  |
| Current Status                                             | The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                     |
| Freehold/Leasehold                                         | The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership. |                           |                     |
| Leasable Area                                              | 1.06 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                     |
| Occupied Area                                              | Not applicable as the building in under-construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                     |
| Committed Area                                             | 1.06 mn. sq. ft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                     |
| Occupancy                                                  | Not applicable as the building in under-construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                     |
| Committed Occupancy                                        | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                     |
| Number of Tenants                                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                     |

Source: Client, 30<sup>th</sup> September 2025

#### 4.8.3 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.36: Distances of the Project from Major Landmarks in the City

| Location / Landmark               | Approximate Distance from Project Site (km) |
|-----------------------------------|---------------------------------------------|
| Navi Mumbai International Airport | 24.0                                        |
| Airoli Railway Station            | 3.8                                         |
| Dighe Railway Station             | 2.0                                         |
| Mindspace Airoli East             | 4.0                                         |
| Airoli Circle                     | 3.4                                         |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.8.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information                                             |
|-----------------------------------------------|---------------|---------------------------------------------------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |                                                         |
| In place rent                                 | INR/sq ft/mth | ~65                                                     |
| Achievable Market Rent for FY 26              |               |                                                         |
| Warm Shell                                    | INR/sq ft/mth | 66                                                      |
| <b>Development Assumptions</b>                |               |                                                         |
| Remaining Capital Expenditure                 | INR Million   | For Completed building: 629 (Includes demarcation cost) |

| Particulars                                  | Unit      | Information                                                                                                            |
|----------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------|
|                                              |           | For Under-construction / Future Development (Bldg 7, 9A,11): 7,644.06                                                  |
| Expected Completion                          | Qtr, Year | Under-construction (Bldg 7): Q1 FY28<br>Future Development (Bldg 9A): Q3 FY32<br>Future Development (Bldg 11): Q3 FY30 |
| <b>Other Financial Assumptions</b>           |           |                                                                                                                        |
| Cap Rate                                     | %         | 8.00                                                                                                                   |
| WACC (Complete/Operational)                  | %         | 11.75                                                                                                                  |
| WACC (Under-construction/Future Development) | %         | 13.00                                                                                                                  |

NA: Not Applicable

Source: Client, 30<sup>th</sup> September 2025

#### 4.8.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

#### 4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

#### 4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.37 Key Assumptions Used for Power Distribution Services

| Particulars                      | Unit        | Figure       |
|----------------------------------|-------------|--------------|
| Gross Fixed Assets               | INR Mn      | 313          |
| Notional Equity (30% of GFA)     | INR Mn      | 94           |
| Notional Debt as on (70% of GFA) | INR Mn      | 219          |
| Return on Equity                 | %           | 14%          |
| Depreciation Rate                | % Per annum | 4.2%         |
| License End Date                 | Date        | 12 June 2038 |
| WACC                             | %           | 10.5%        |

#### 4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 30<sup>th</sup> September 2025, is estimated to be approx.:

- For Completed Project – INR55,500.51million (Indian Rupees Fifty Five Billion Five Hundred Million Five Hundred Ten Thousand)**
- For Under construction / Future development project – INR4,563.13million (Indian Rupees Four Billion Five Hundred Sixty Three Million One Hundred Thirty Thousand)**
- For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR201.11million (Indian Rupees Two Hundred One Million One Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR60,264.74million (Indian Rupees Sixty Billion Two Hundred Sixty Four Million Seven Hundred Forty Thousand)**

## 4.9 PARADIGM MINDSPACE MALAD, MUMBAI

### 4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.38: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                                                |                             |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Property Name                                           | Paradigm Mindspace Malad, Mumbai, Maharashtra, India                                                                                           |                             |
| Property Address                                        | Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064                                                                   |                             |
| Land Area                                               | ~4.2 acres                                                                                                                                     |                             |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                                                  |                             |
|                                                         | Sl.                                                                                                                                            | Building Name               |
|                                                         | 1.                                                                                                                                             | Paradigm A – IT Building    |
|                                                         | 2.                                                                                                                                             | Paradigm B – IT Building    |
|                                                         |                                                                                                                                                | Total Leasable Area         |
|                                                         |                                                                                                                                                | Leasable Area (mn. sq. ft.) |
|                                                         |                                                                                                                                                | 0.39                        |
|                                                         |                                                                                                                                                | 0.37                        |
|                                                         |                                                                                                                                                | 0.76                        |
|                                                         | Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.                       |                             |
| Access                                                  | Accessible through approx. 15m wide Zakeria Road                                                                                               |                             |
| Frontage                                                | Approximately 160 m. frontage along Zakeria Road                                                                                               |                             |
| Shape and Visibility                                    | The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road. |                             |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                                           |                             |
| INFRASTRUCTURE                                          |                                                                                                                                                |                             |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                                                   |                             |
| Power & Telecommunication                               | Available within the Project                                                                                                                   |                             |

### 4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.75 mn. sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.39: Details of the Project in terms of Buildings and Leasable Area

| Sl.                 | Building Name | Leasable Area (mn. sq. ft.) | Usage Type | Status    |
|---------------------|---------------|-----------------------------|------------|-----------|
| 1.                  | Paradigm A    | 0.39                        | Non SEZ    | Completed |
| 2.                  | Paradigm B    | 0.37                        | Non SEZ    | Completed |
| Total Leasable Area |               | 0.76                        |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

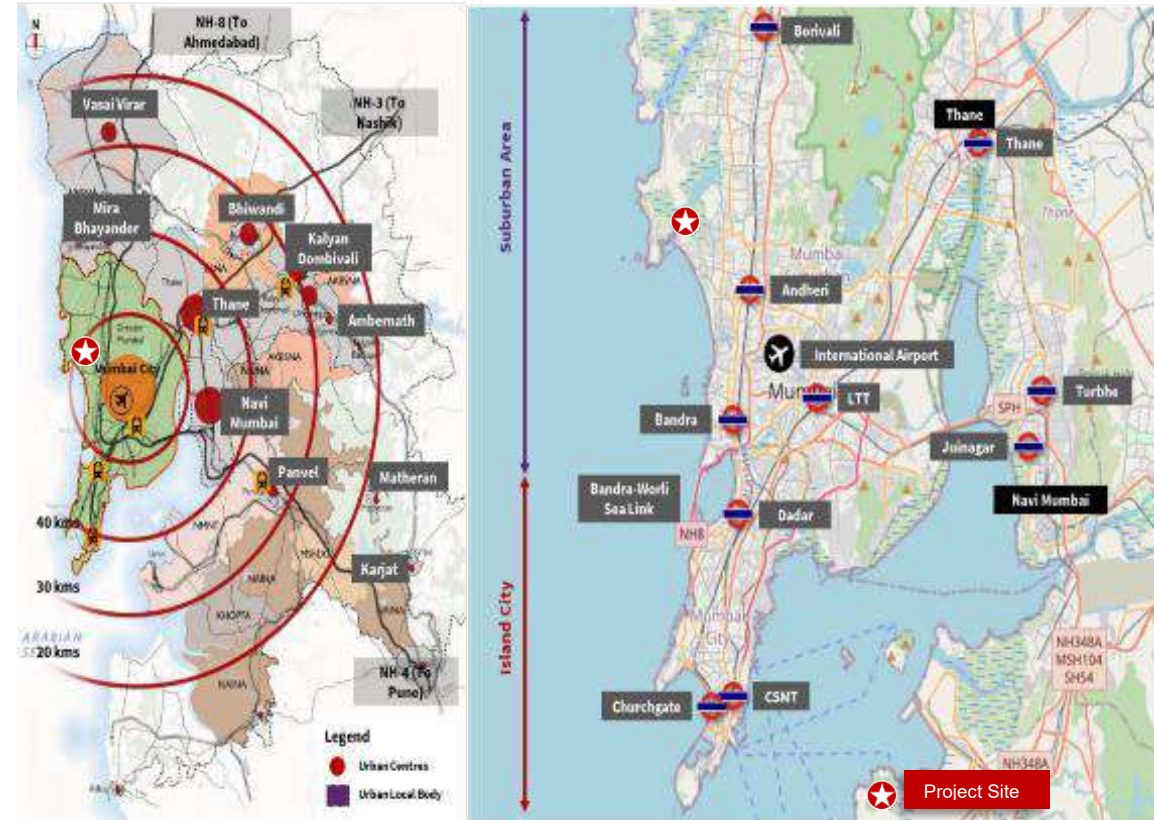
Table 4.40: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                                                                     |               |                     |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Name of the Entity                                         | Avocado Properties and Trading (India) Private Limited                                                                                          |               |                     |
| Interest owned by Mindspace REIT                           | Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT |               |                     |
| Land Extent                                                | ~4.2 acres                                                                                                                                      |               |                     |
| Asset Type                                                 | IT Park with Non SEZ buildings                                                                                                                  |               |                     |
| Sub-Market                                                 | Western Suburbs                                                                                                                                 |               |                     |
| Approved and Existing Usage                                | IT Non SEZ                                                                                                                                      |               |                     |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                             | Building Name | Age of the Building |
|                                                            | 1.                                                                                                                                              | Paradigm A    | 21 years 1 month    |
|                                                            | 2.                                                                                                                                              | Paradigm B    | 21 years 1 month    |
| Current Status                                             | IT Building – Completed and Operational                                                                                                         |               |                     |
| Freehold / Leasehold                                       | The underlying land is taken on freehold basis                                                                                                  |               |                     |
| Leasable Area                                              | 0.76 million sq. ft                                                                                                                             |               |                     |
| Completed Area                                             | 0.76 million sq. ft                                                                                                                             |               |                     |
| Occupied Area                                              | 0.75 million sq. ft                                                                                                                             |               |                     |
| Committed Area                                             | 0.75 million sq. ft                                                                                                                             |               |                     |
| Occupancy                                                  | 98.6%                                                                                                                                           |               |                     |
| Committed Occupancy                                        | 98.6%                                                                                                                                           |               |                     |
| Number of Tenants                                          | 11                                                                                                                                              |               |                     |

#### 4.9.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.41: Distances of the Project from Major Landmarks in the City

| Location / Landmark            | Approximate Distance from Project Site (km) |
|--------------------------------|---------------------------------------------|
| Malad Suburban Railway Station | 2.0                                         |
| Mumbai International Airport   | 15.5                                        |
| Western Express Highway        | 4.0                                         |
| Inorbit Mall Malad             | 2.0                                         |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.9.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                            | Unit          | Information |
|----------------------------------------|---------------|-------------|
| Revenue Assumptions (as on 30/09/2025) |               |             |
| In place rent                          | INR/sq ft/mth | 107.6       |
| Achievable Market Rent                 |               |             |
| Warm Shell                             | INR/sq ft/mth | 110         |
| Food Court                             | INR/sq ft/mth | 115.5       |
|                                        |               |             |

| Particulars                                  | Unit        | Information             |
|----------------------------------------------|-------------|-------------------------|
| Development Assumptions                      |             |                         |
| Remaining Capital Expenditure                | INR Million | Upgrade Capex: 6        |
| Expected Completion                          | Qtr, Year   | Upgrade Capex: Q4 FY 26 |
| Other Financial Assumptions                  |             |                         |
| Cap Rate                                     | %           | 8.00                    |
| WACC (Complete/Operational)                  | %           | 11.75                   |
| WACC (Under-construction/Future Development) | %           | NA                      |

NA: Not Applicable

#### 4.9.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

## 4.10 THE SQUARE, BKC, MUMBAI

### 4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.42: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                     |                                                                                                                                                     |                     |                             |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|
| Property Name                                           | The Square, BKC, Mumbai, Maharashtra, India                                                                                                         |                     |                             |
| Property Address                                        | Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051                                                                                 |                     |                             |
| Land Area                                               | ~ 0.9 Acres                                                                                                                                         |                     |                             |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details as shared by the Client is given below:                                                                                       |                     |                             |
|                                                         | Sl.                                                                                                                                                 | Building Name       | Leasable Area (mn. sq. ft.) |
|                                                         | 1.                                                                                                                                                  | The Square BKC      | 0.15                        |
|                                                         |                                                                                                                                                     | Total Leasable Area | 0.15                        |
|                                                         | Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.                            |                     |                             |
| Access                                                  | Accessible through Bandra Kurla Complex Road and Trident Road                                                                                       |                     |                             |
| Frontage                                                | Approximately 50 m. frontage along Bandra Kurla Complex Road                                                                                        |                     |                             |
| Shape and Visibility                                    | The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road |                     |                             |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                                                |                     |                             |
| INFRASTRUCTURE                                          |                                                                                                                                                     |                     |                             |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                                                        |                     |                             |
| Power & Telecommunication                               | Available within the Project                                                                                                                        |                     |                             |

### 4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.15 mn. sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.43: Details of the Project in terms of Buildings and Leasable Area

| Sl. | Building Name       | Leasable Area (mn. sq. ft.) | Usage Type | Status    |
|-----|---------------------|-----------------------------|------------|-----------|
| 1.  | The Square BKC      | 0.15                        | Non-IT     | Completed |
|     | Total Leasable Area | 0.15                        |            |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.44: Key Asset Specific Information of the Project

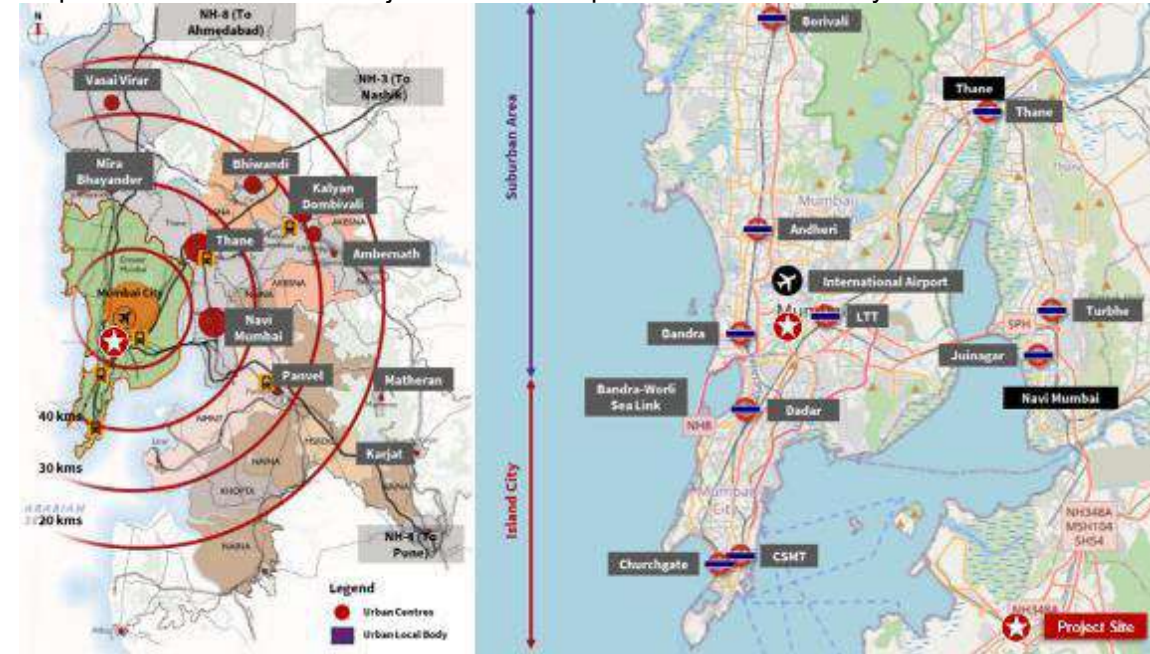
| Particulars                                                | Description                                                                                                                                     |                |                        |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------|
| Name of the Entity                                         | Avacado Properties and Trading (India) Private Limited                                                                                          |                |                        |
| Interest owned by Mindspace REIT                           | Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT |                |                        |
| Land Extent                                                | ~ 0.9 acres                                                                                                                                     |                |                        |
| Asset Type                                                 | Commercial Non-SEZ building                                                                                                                     |                |                        |
| Sub-Market                                                 | SBD BKC                                                                                                                                         |                |                        |
| Approved and Existing Usage                                | Commercial Office, Non-IT                                                                                                                       |                |                        |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                             | Building Name  | Age of the Building    |
|                                                            | 1.                                                                                                                                              | The Square BKC | ~26 years and 2 months |
| Current Status                                             | 100% Complete and Operational                                                                                                                   |                |                        |
| Approvals Status                                           | Project has requisite approvals in place as confirmed by the Client.                                                                            |                |                        |
| Freehold/Leasehold                                         | The underlying land is taken on leasehold basis from MMRDA                                                                                      |                |                        |
| Leasable Area                                              | ~ 0.15 mn. sq. ft.                                                                                                                              |                |                        |
| Completed Area                                             | ~ 0.15 mn. sq. ft.                                                                                                                              |                |                        |
| Occupied Area                                              | ~ 0.15 mn. sq. ft.                                                                                                                              |                |                        |
| Committed Area                                             | ~ 0.15 mn. sq. ft.                                                                                                                              |                |                        |
| Occupancy                                                  | 100.0%                                                                                                                                          |                |                        |
| Committed Occupancy                                        | 100.0%                                                                                                                                          |                |                        |
| Number of Tenants                                          | 1 (office space)                                                                                                                                |                |                        |

Source: Client, 30<sup>th</sup> September 2025

### 4.10.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.45: Distances of the Project from Major Landmarks in the City

| Location / Landmark          | Approximate Distance from Project Site (km) |
|------------------------------|---------------------------------------------|
| Mumbai International Airport | 6.8                                         |
| Bandra Railway Station       | 3.6                                         |
| Kurla Railway Station        | 2.2                                         |
| Maker Maxity                 | 2.5                                         |
| Jio World Convention Centre  | 0.9                                         |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.10.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information |
|-----------------------------------------------|---------------|-------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |             |
| In place rent                                 | INR/sq ft/mth | 240.0       |
| Achievable Market Rent                        |               |             |
| Warm Shell                                    | INR/sq ft/mth | 303         |
| <b>Development Assumptions</b>                |               |             |
| Remaining Capital Expenditure (upgrade)       | INR Million   | 0           |
| Expected Completion                           | Qtr, Year     | NA          |
| <b>Other Financial Assumptions</b>            |               |             |
| Cap Rate                                      | %             | 7.75        |
| WACC (Complete/Operational)                   | %             | 11.75       |
| WACC (Under-construction/Future Development)  | %             | NA          |

NA: Not Applicable

#### 4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR5,148.94million** (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

## 4.11 COMMERZONE, YERWADA, PUNE

### 4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.46: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                                                                                      |                                                                                                |                             |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------|
| Property Name                                                                                                            | Commerzone IT Park, Yerwada, Pune, Maharashtra, India                                          |                             |
| Property Address                                                                                                         | Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006. |                             |
| Land Area                                                                                                                | ~25.7 Acres                                                                                    |                             |
| Block-Wise Break-Up of Leasable Area and Current Status                                                                  | Leasable area details as shared by the Client is given below:                                  |                             |
|                                                                                                                          | SI. No.                                                                                        | Building Name               |
|                                                                                                                          |                                                                                                | Leasable Area (Mn. sq. ft.) |
|                                                                                                                          | 1.                                                                                             | Building 1                  |
|                                                                                                                          | 2.                                                                                             | Building 3*                 |
|                                                                                                                          | 3.                                                                                             | Building 4                  |
|                                                                                                                          | 4.                                                                                             | Building 5                  |
|                                                                                                                          | 5.                                                                                             | Building 6                  |
|                                                                                                                          | 6.                                                                                             | Building 7                  |
|                                                                                                                          | 7.                                                                                             | Building 8                  |
|                                                                                                                          | 8.                                                                                             | Amenity                     |
|                                                                                                                          |                                                                                                | Total Leasable Area         |
|                                                                                                                          |                                                                                                |                             |
| Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. |                                                                                                |                             |
| *Acquired on 26 April 2024                                                                                               |                                                                                                |                             |
| Access                                                                                                                   | Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road                   |                             |
| Frontage                                                                                                                 | Approximately 150 m. frontage along Jail Road Yerwada                                          |                             |
| Shape and Visibility                                                                                                     | Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada         |                             |
| Approval Status                                                                                                          | Project has requisite approvals in place as confirmed by the Client.                           |                             |
| INFRASTRUCTURE                                                                                                           |                                                                                                |                             |
| Water Supply, Sewerage & Drainage                                                                                        | Available within the Project                                                                   |                             |
| Power & Telecommunication                                                                                                | Available within the Project                                                                   |                             |

### 4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.74 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and

are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

| Sl. No.             | Building Name | Leasable Area (Mn. Sq.ft) | Usage Type   | Status    |
|---------------------|---------------|---------------------------|--------------|-----------|
| 1.                  | Building 1    | 0.04                      | Non – SEZ IT | Completed |
| 2.                  | Building 3    | 0.04*                     | Non – SEZ IT | Completed |
| 3.                  | Building 4    | 0.22                      | Non – SEZ IT | Completed |
| 4.                  | Building 5    | 0.38                      | Non – SEZ IT | Completed |
| 5.                  | Building 6    | 0.18                      | Non – SEZ IT | Completed |
| 6.                  | Building 7    | 0.37                      | Non – SEZ IT | Completed |
| 7.                  | Building 8    | 0.43                      | Non – SEZ IT | Completed |
| 8.                  | Amenity       | 0.08                      | Non – SEZ IT | Completed |
| Total Leasable Area |               | 1.74                      |              |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

\*Acquired on 26 April 2024

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project

| Particulars                      | Description                                                                                                                                |               |                     |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Name of the Entity               | MindSpace Business Parks Private Limited                                                                                                   |               |                     |
| Interest owned by MindSpace REIT | Project is wholly owned by MindSpace Business Parks Private Limited which is 100% owned and controlled by the MindSpace REIT <sup>1/</sup> |               |                     |
| Land Extent                      | ~25.7 acres                                                                                                                                |               |                     |
| Asset Type                       | IT Park with Non-SEZ buildings                                                                                                             |               |                     |
| Sub-Market                       | SBD East                                                                                                                                   |               |                     |
| Approved and Existing Usage      | IT Offices                                                                                                                                 |               |                     |
| Age of Building                  | Sl.                                                                                                                                        | Building Name | Age of the Building |
|                                  | 1.                                                                                                                                         | Building 1    | ~ 16 years 6 months |
|                                  | 2.                                                                                                                                         | Building 3    | ~ 17 years 9 months |
|                                  | 3.                                                                                                                                         | Building 4    | ~ 16 years 2 months |
|                                  | 4.                                                                                                                                         | Building 5    | ~ 11 years 8 months |
|                                  | 5.                                                                                                                                         | Building 6    | ~ 16 years 4 months |
|                                  | 6.                                                                                                                                         | Building 7    | ~ 15 years 8 months |

| Particulars                       | Description                                                          |            |                      |
|-----------------------------------|----------------------------------------------------------------------|------------|----------------------|
|                                   | 7.                                                                   | Building 8 | ~ 10 years 05 months |
|                                   | 8.                                                                   | Amenity    | ~ 12 years           |
| Current Status                    | 100% Complete and Operational                                        |            |                      |
| Approvals Status                  | Project has requisite approvals in place as confirmed by the Client. |            |                      |
| Freehold/Leasehold                | The underlying land is taken on freehold basis                       |            |                      |
| Leasable Area                     | 1.74 million sq. ft.                                                 |            |                      |
| Completed area <sup>2/</sup>      | 1.74 million sq. ft.                                                 |            |                      |
| Occupied Area                     | 1.65 million sq. ft.                                                 |            |                      |
| Committed Area                    | 1.65 million sq. ft.                                                 |            |                      |
| Occupancy <sup>3/</sup>           | 94.6%                                                                |            |                      |
| Committed Occupancy <sup>4/</sup> | 94.6%                                                                |            |                      |
| Number of Tenants                 | 21                                                                   |            |                      |

Source: Client, 30<sup>th</sup> September 2025

<sup>1/</sup> Refer company structure set out in Annexure 1

<sup>2/</sup> Client has obtained occupancy certificate for entire leasable area measuring 1.74 million sq. ft.

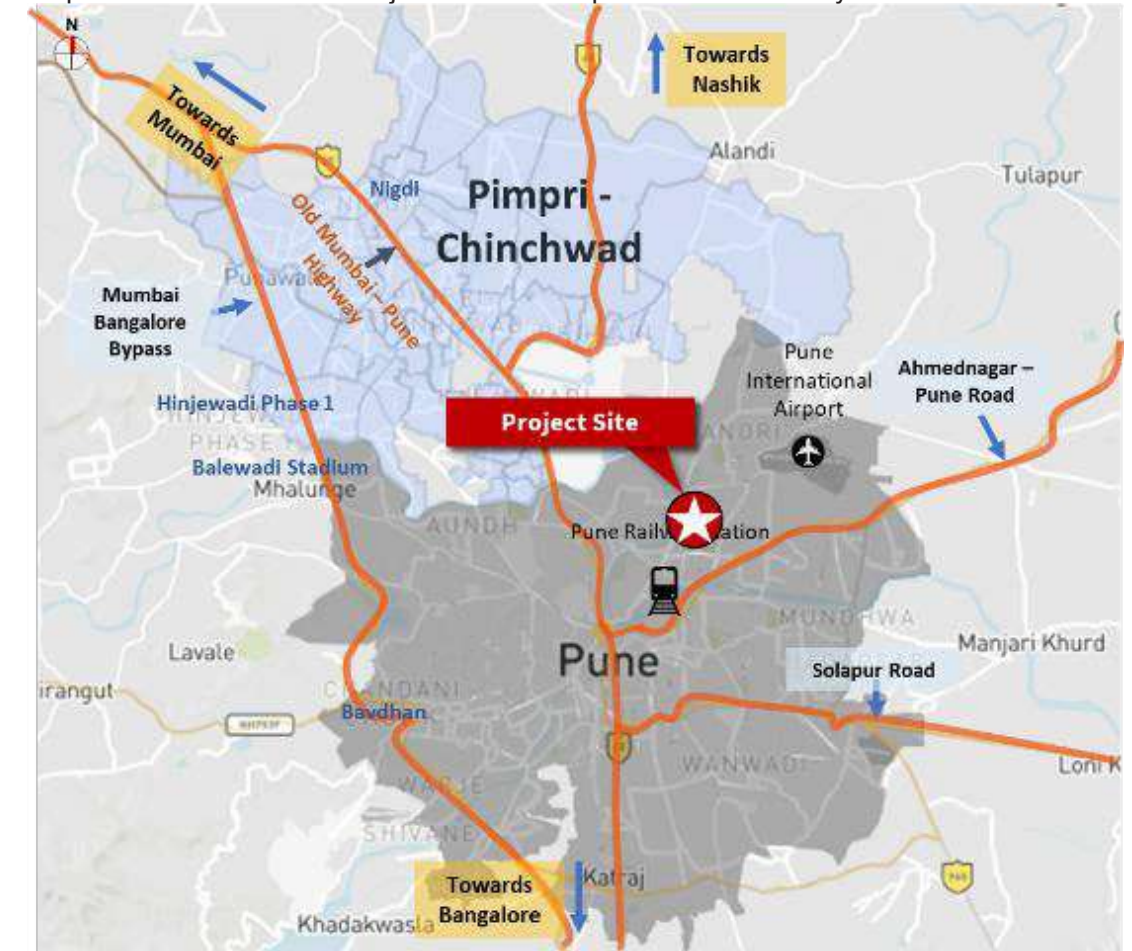
<sup>3/</sup> Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

<sup>4/</sup> Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

#### 4.11.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

Map 4.11: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

| Location / Landmark        | Approximate Distance from Project Site (km) |
|----------------------------|---------------------------------------------|
| Pune Railway Station       | 6.0                                         |
| Pune International Airport | 5.0                                         |
| Viman Nagar Chowk          | 5.0                                         |
| Phoenix Market city        | 6.5                                         |
| Shivaji Nagar              | 10.0                                        |
| Pune University            | 10.0                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.11.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                  | Unit          | Information             |
|----------------------------------------------|---------------|-------------------------|
| <b>Revenue Assumptions (as on 30/9/2025)</b> |               |                         |
| In place rent                                | INR/sq ft/mth | 85.2                    |
| Achievable Market Rent for FY26              |               |                         |
| Warm Shell                                   | INR/sq ft/mth | 78.0                    |
| <b>Development Assumptions</b>               |               |                         |
| Remaining Capital Expenditure                | INR Million   | Upgrade Capex: 1,365.00 |

| Particulars                                  | Unit      | Information            |
|----------------------------------------------|-----------|------------------------|
| Expected Completion                          | Qtr, Year | Upgrade Capex: Q4 FY28 |
| Other Financial Assumptions                  |           |                        |
| Cap Rate                                     | %         | 8.00                   |
| WACC (Complete/Operational)                  | %         | 11.75                  |
| WACC (Under-construction/Future Development) | %         | NA                     |

NA: Not Applicable

#### 4.11.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 30<sup>th</sup> September 2025 is estimated to be approx. **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand).**

*Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.*

## 4.12 GERA COMMERZONE, KHARADI, PUNE

### 4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.50: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                                                                                                                                       |                                                                                                                                                                                  |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Property Name                                                                                                                                                             | Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India                                                                                                               |                             |
| Property Address                                                                                                                                                          | S.No. 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014                                                                                                               |                             |
| Land Area                                                                                                                                                                 | ~26.0 acres                                                                                                                                                                      |                             |
| Block-Wise Break-Up of Leasable Area and Current Status                                                                                                                   | Leasable area details as shared by the Client is given below:                                                                                                                    |                             |
|                                                                                                                                                                           | Sl.                                                                                                                                                                              | Building Name               |
|                                                                                                                                                                           |                                                                                                                                                                                  | Leasable Area (mn. sq. ft.) |
|                                                                                                                                                                           | 1.                                                                                                                                                                               | Building R1                 |
|                                                                                                                                                                           | 2.                                                                                                                                                                               | Building R2                 |
|                                                                                                                                                                           | 3.                                                                                                                                                                               | Building R3                 |
|                                                                                                                                                                           | 4.                                                                                                                                                                               | Building R4                 |
|                                                                                                                                                                           | 5.                                                                                                                                                                               | Glass Box                   |
|                                                                                                                                                                           | Total Leasable Area                                                                                                                                                              |                             |
|                                                                                                                                                                           | 3.0                                                                                                                                                                              |                             |
| Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3,R4 and Glass Box) are completed and operational. |                                                                                                                                                                                  |                             |
| It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services (“Campus”).                                   |                                                                                                                                                                                  |                             |
| Access                                                                                                                                                                    | Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road                                                                                                      |                             |
| Frontage                                                                                                                                                                  | Approximately 300 m. frontage along EON IT Park Road, Kharadi                                                                                                                    |                             |
| Shape and Visibility                                                                                                                                                      | The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi. |                             |
| Approval Status                                                                                                                                                           | Project has requisite approvals in place as confirmed by the Client.                                                                                                             |                             |
| INFRASTRUCTURE                                                                                                                                                            |                                                                                                                                                                                  |                             |
| Water Supply, Sewerage & Drainage                                                                                                                                         | Available within the Project                                                                                                                                                     |                             |
| Power & Telecommunication                                                                                                                                                 | Available within the Project                                                                                                                                                     |                             |

### 4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

| Sl.                 | Building Name | Leasable Area (Mn. sq. ft.) | Usage type | Status             |
|---------------------|---------------|-----------------------------|------------|--------------------|
| 1.                  | Building R1   | 0.53                        | IT SEZ     | Completed          |
| 2.                  | Building R2   | 1.04                        | Non IT SEZ | Under-Construction |
| 3.                  | Building R3   | 0.68                        | Non IT SEZ | Completed          |
| 4.                  | Building R4   | 0.74                        | IT SEZ     | Completed          |
| 5.                  | Glass Box     | 0.002                       | Amenity    | Completed          |
| Total Leasable Area |               | 3.0                         |            |                    |

Source: Client, 30 September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project - Completed Project

| Particulars                                                | Description                                                                                                                  |               |                     |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|
| Name of the Entity                                         | KRC Infrastructure and Projects Private Limited                                                                              |               |                     |
| Interest owned by Mindspace REIT                           | Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT |               |                     |
| Land Extent                                                | Total Plot Area: ~26.0 acres                                                                                                 |               |                     |
| Asset Type                                                 | IT SEZ, Non-SEZ and Amenity buildings                                                                                        |               |                     |
| Sub-Market                                                 | SBD East                                                                                                                     |               |                     |
| Approved and Existing Usage                                | IT Offices                                                                                                                   |               |                     |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                          | Building Name | Age of the Building |
|                                                            | 1.                                                                                                                           | Building R1   | ~5 Years 7 Month    |
|                                                            | 2.                                                                                                                           | Building R2   | 6 Month             |
|                                                            | 3.                                                                                                                           | Building R3   | ~2 Year 6 Months    |
|                                                            | 4.                                                                                                                           | Building R4   | ~5 Years 7 Months   |
|                                                            | 5.                                                                                                                           | Glass Box     | ~2 Year 6 Months    |
| Current Status                                             | Building R1, R2, R3, R4,& Glass box – Fully completed and operational                                                        |               |                     |
| Approvals Status                                           | List of approvals already in place                                                                                           |               |                     |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                               |               |                     |
| Leasable Area                                              | 3.0 million sq. ft                                                                                                           |               |                     |
| Completed Area                                             | 3.0 million sq. ft                                                                                                           |               |                     |
| Occupied Area                                              | 3.0 million sq. ft                                                                                                           |               |                     |
| Committed Area                                             | 3.0 million sq. ft.                                                                                                          |               |                     |

| Particulars         | Description |
|---------------------|-------------|
| Occupancy           | 100.0%      |
| Committed Occupancy | 100.0%      |
| Number of Tenants   | 27          |

Source: Client, 30 September 2025

#### 4.12.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 4.12: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.53: Distances of the Project from Major Landmarks in the City

| Location / Landmark        | Approximate Distance from Project Site (km) |
|----------------------------|---------------------------------------------|
| Pune Railway Station       | 13.0                                        |
| Pune International Airport | 9.0                                         |

| Location / Landmark | Approximate Distance from Project Site (km) |
|---------------------|---------------------------------------------|
| Phoenix Market city | 2.0                                         |
| Shivaji Nagar       | 6.0                                         |
| Pune University     | 16.0                                        |

Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

#### 4.12.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information |
|-----------------------------------------------|---------------|-------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |             |
| In place rent                                 | INR/sq ft/mth | 82.9        |
| Achievable Market Rent for FY 26              |               |             |
| Warm Shell                                    | INR/sq ft/mth | 85.0        |
|                                               |               |             |
| <b>Development Assumptions</b>                |               |             |
| Remaining Capital Expenditure                 | INR Million   | 786.20      |
| Expected Completion                           | Qtr, Year     | Q4 FY 26    |
| <b>Other Financial Assumptions</b>            |               |             |
| Cap Rate                                      | %             | 8.00        |
| WACC (Complete/Operational)                   | %             | 11.75       |

NA: Not Applicable

#### 4.12.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

#### 4.12.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

#### 4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 30<sup>th</sup> September 2025:

Table 4.54 Key Assumptions Used for Power Distribution Services

| Particulars                  | Unit        | Figure       |
|------------------------------|-------------|--------------|
| Gross Fixed Assets           | INR Mn      | 323          |
| Notional Equity (30% of GFA) | INR Mn      | 97           |
| Notional Debt (70% of GFA)   | INR Mn      | 226          |
| Return on Equity             | %           | 14%          |
| Depreciation Rate            | % Per annum | 6.0%         |
| License End Date             | Date        | 18 June 2042 |
| WACC                         | %           | 10.5%        |

#### 4.12.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

#### 4.12.9 KEY ASSUMPTIONS

|                                                                                                                  |                                                                       |                                                                                               |                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Existing Operational Building which will be under facility management (including sold units and landowner areas) | Existing Operational Building which will be under facility management | Total area of ~30.2 million sq ft. as at (30 September 2025) Mix of SEZ and non SEZ building. | The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.                                                                                           |
| Expansion in Existing business and Buildings under construction (including landowner areas)                      | Expansion in Existing business and Buildings under construction       | Total area of ~7.2 million sq ft.                                                             | For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially |

|  |  |                                                                           |
|--|--|---------------------------------------------------------------------------|
|  |  | those buildings are likely to have lower margins due to lesser occupancy. |
|--|--|---------------------------------------------------------------------------|

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

#### 4.12.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 30<sup>th</sup> September 2025, is estimated to be approx.:

- **For Completed Project (R1, R3, R4, Glass box) – INR25,880.58million (Indian Rupees Twenty Five Billion Eight Hundred Eighty Million Five Hundred Eighty Thousand)**
- **For Completed Project (R2) – INR12,603.85million (Indian Rupees Twelve Billion Six Hundred Three Million Eight Hundred Fifty Thousand)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR366.11million (Indian Rupees Three Hundred Sixty Six Million One Hundred Ten Thousand)**
- **CAMPLUS – Completed – INR9,221.11million (Indian Rupees Nine Billion Two Hundred Twenty One Million One Hundred Ten Thousand)**
- **CAMPLUS – Under construction – INR1,340.67million (Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR49,171.83\*million (Indian Rupees Forty Nine Billion One Hundred Seventy One Million Eight Hundred Thirty Thousand)*

*Note: Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business- Completed & UC).*

## 4.13 THE SQUARE, NAGAR ROAD, PUNE

### 4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.55: Details of the Project Site and/or Project

| DETAILS OF PROPERTY                                       |                                                                                                                  |                                            |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Property Name                                             | The Square, Nagar Road, Pune, Maharashtra, India                                                                 |                                            |
| Property Address                                          | The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014 |                                            |
| Land Area                                                 | 10.1 acres                                                                                                       |                                            |
| Block-Wise Break-Up of Leasable Area and Current Status   | Leasable area details as shared by the Client is given below:                                                    |                                            |
|                                                           | Sl. No.                                                                                                          | Building Name                              |
|                                                           | 1.                                                                                                               | The Square – IT Building                   |
|                                                           | 2.                                                                                                               | The Square – Commercial Building Completed |
|                                                           | Total Leasable Area                                                                                              |                                            |
|                                                           | 0.78                                                                                                             |                                            |
| Based on the site inspection, all blocks are operational. |                                                                                                                  |                                            |
| Access                                                    | Accessible through approx. 60 m. wide Nagar Road                                                                 |                                            |
| Frontage                                                  | Approximately 100 m. frontage along Nagar Road                                                                   |                                            |
| Shape and Visibility                                      | Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road                                  |                                            |
| Approval Status                                           | Project has requisite approvals in place as confirmed by the Client.                                             |                                            |
| INFRASTRUCTURE                                            |                                                                                                                  |                                            |
| Water Supply, Sewerage & Drainage                         | Available within the Project                                                                                     |                                            |
| Power & Telecommunication                                 | Available within the Project                                                                                     |                                            |

### 4.13.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.56: Details of the Project in terms of Buildings and Leasable Area

| Sl.                 | Building Name                    | Leasable Area<br>(In Mn. Sq. Ft.) | Usage type           | Status    |
|---------------------|----------------------------------|-----------------------------------|----------------------|-----------|
| 1.                  | The Square – IT Building         | 0.19                              | Non – SEZ IT         | Completed |
| 2.                  | The Square – Commercial Building | 0.59                              | Non – SEZ Commercial | Completed |
| Total Leasable Area |                                  | 0.78                              |                      |           |

Source: Client, 30<sup>th</sup> September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.57: Key Asset Specific Information of the Project

| Particulars                                                | Description                                                                                                                                  |                                  |                     |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| Name of the Entity                                         | Mindspace Business Parks Private Limited                                                                                                     |                                  |                     |
| Interest owned by Mindspace REIT                           | 0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT |                                  |                     |
| Land Extent                                                | ~10.1 acres                                                                                                                                  |                                  |                     |
| Asset Type                                                 | Commercial / Office with Amenities                                                                                                           |                                  |                     |
| Sub-Market                                                 | SBD East                                                                                                                                     |                                  |                     |
| Approved and Existing Usage                                | Commercial Building - Office<br>IT Building – IT                                                                                             |                                  |                     |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                          | Building Name                    | Age of the Building |
|                                                            | 1.                                                                                                                                           | The Square – IT Building         | ~14 Years, 6 Months |
|                                                            | 2.                                                                                                                                           | The Square – Commercial Building | ~14 Years, 6 Months |
| Current Status                                             | IT Building – Completed and Operational<br>Commercial Building – Completed and Operational                                                   |                                  |                     |
| Approvals Status                                           | List of approvals already in place                                                                                                           |                                  |                     |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                                               |                                  |                     |
| Leasable Area                                              | 0.78 mn sq. ft.                                                                                                                              |                                  |                     |
| Occupied Area                                              | 0.78 mn sq. ft.                                                                                                                              |                                  |                     |
| Completed Area                                             | 0.78 mn sq. ft.                                                                                                                              |                                  |                     |
| Committed Area                                             | 0.78 mn sq.ft                                                                                                                                |                                  |                     |
| Occupancy                                                  | 100.0%                                                                                                                                       |                                  |                     |
| Committed Occupancy                                        | 100.0%                                                                                                                                       |                                  |                     |

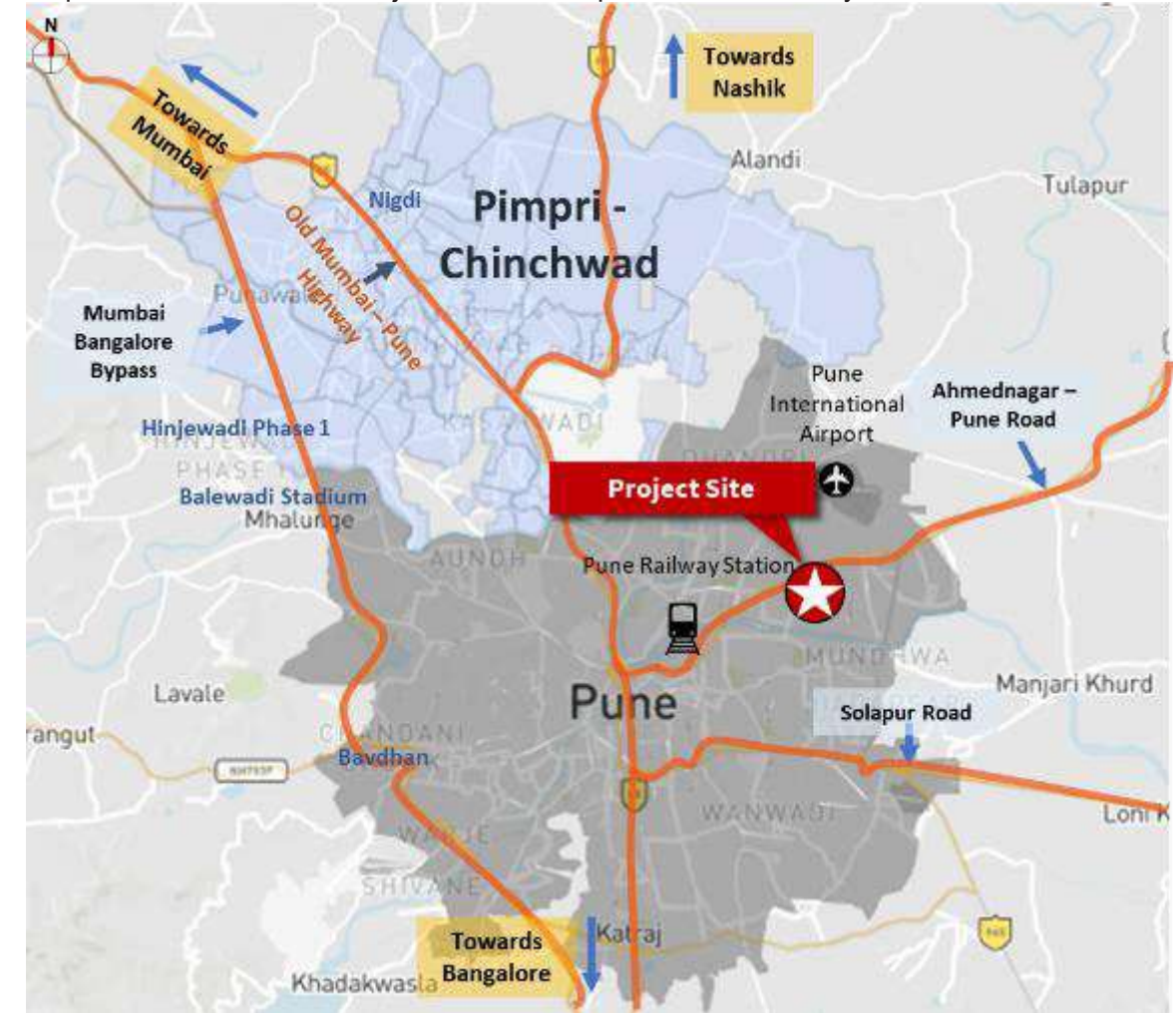
| Particulars       | Description |
|-------------------|-------------|
| Number of Tenants | 4           |

Source: Client, 30<sup>th</sup> September 2025

#### 4.13.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 4.13: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.58: Distances of the Project from Major Landmarks in the City

| Location / Landmark        | Approximate Distance from Project Site (km) |
|----------------------------|---------------------------------------------|
| Pune Railway Station       | 7.3                                         |
| Pune International Airport | 4.4                                         |
| Phoenix Market city        | 0.3                                         |
| Shivaji Nagar              | 11.0                                        |

| Location / Landmark | Approximate Distance from Project Site (km) |
|---------------------|---------------------------------------------|
| Pune University     | 12.0                                        |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

#### 4.13.4 KEY ASSUMPTIONS AND INPUTS

| Particulars                                   | Unit          | Information       |
|-----------------------------------------------|---------------|-------------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |                   |
| In place rent                                 | INR/sq ft/mth | 81.4              |
| Achievable Market Rent for FY26               |               |                   |
| Warm Shell                                    | INR/sq ft/mth | 78.0              |
|                                               |               |                   |
| <b>Development Assumptions</b>                |               |                   |
| Remaining Capital Expenditure                 | INR Million   | Upgrade Capex: 0  |
| Expected Completion                           | Qtr, Year     | Upgrade Capex: NA |
| <b>Other Financial Assumptions</b>            |               |                   |
| Cap Rate                                      | %             | 8.00              |
| WACC (Complete/Operational)                   | %             | 11.75             |

NA: Not Applicable

#### 4.13.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 30<sup>th</sup> September 2025, is estimated to be approx.:

- **For Completed Project – INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

#### 4.14 COMMERZONE, PORUR, CHENNAI

##### 4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.59: Details of the Project Site and/or Project

| DETAILS OF PROJECT                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Property Name                                           | Commerzone, Porur, Chennai, Tamil Nadu, India                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |
| Property Address                                        | Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116                                                                                                                                                                                                                                                                                                                                    |                              |
| Land Area                                               | ~6.13 acres                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                              |
| Block-Wise Break-Up of Leasable Area and Current Status | Leasable area details of Project as shared by the Client is given below:                                                                                                                                                                                                                                                                                                                                                                                          |                              |
|                                                         | Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Building Name                |
|                                                         | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commerzone - Block A         |
|                                                         | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commerzone - Block B         |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Total Leasable Area          |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Leasable Area (mn sq. ft.) * |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.50                         |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.65                         |
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.15                         |
|                                                         | *Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties. |                              |
| Access                                                  | Accessible through 30m wide Mount Poonamallee Road                                                                                                                                                                                                                                                                                                                                                                                                                |                              |
| Frontage                                                | Approximately ~98m frontage along Mount Poonamallee Road                                                                                                                                                                                                                                                                                                                                                                                                          |                              |
| Shape and Visibility                                    | Regular in shape. Relatively flat terrain. Excellent visibility from access road                                                                                                                                                                                                                                                                                                                                                                                  |                              |
| Approval Status                                         | Project has requisite approvals in place as confirmed by the Client.                                                                                                                                                                                                                                                                                                                                                                                              |                              |
| INFRASTRUCTURE                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| Water Supply, Sewerage & Drainage                       | Available within the Project                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |
| Power & Telecommunication                               | Available within the Project                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |

##### 4.14.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 mn sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.60: Details of the Project in terms of Buildings and Leasable Area

| Sl. | Building Name              | Leasable Area (sq. ft.) | Usage type |
|-----|----------------------------|-------------------------|------------|
| 1.  | Commerzone - Block A       | 0.50                    | Non SEZ    |
| 2.  | Commerzone - Block B       | 0.65                    | Non SEZ    |
|     | <b>Total Leasable Area</b> | <b>1.15</b>             |            |

Source: Client, 30 September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.61: Key Asset Specific Information of the Project

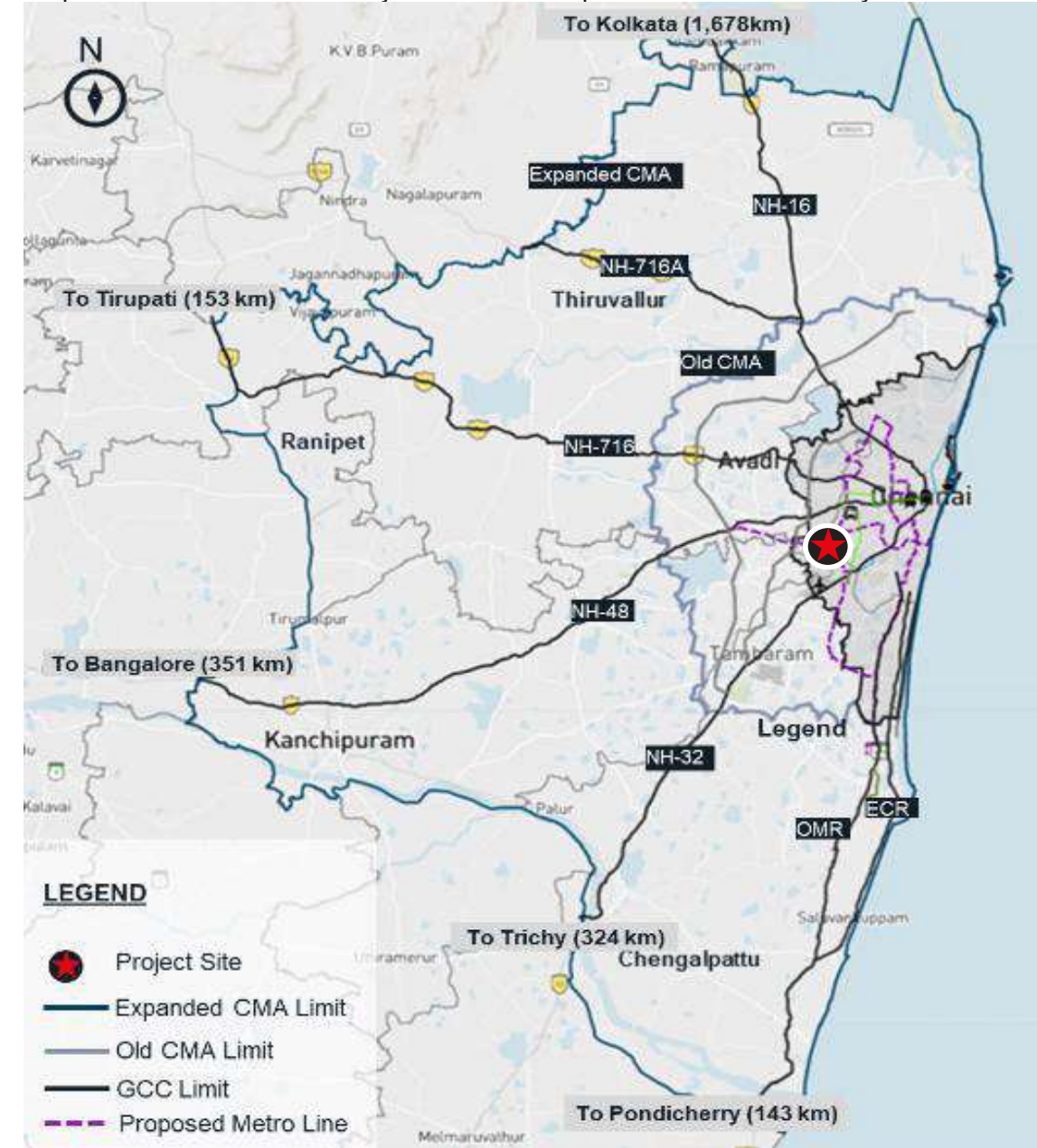
| Particulars                                                | Description                                                                                                                                  |                      |                     |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| Name of the Entity                                         | Horizonview Properties Private Limited                                                                                                       |                      |                     |
| Interest owned by Mindspace REIT                           | 1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT |                      |                     |
| Land Extent                                                | ~6.13 acres                                                                                                                                  |                      |                     |
| Asset Type                                                 | IT Park with Non-SEZ buildings                                                                                                               |                      |                     |
| Sub-Market                                                 | SBD Southwest                                                                                                                                |                      |                     |
| Approved and Existing Usage                                | IT – Non SEZ Office development                                                                                                              |                      |                     |
| Age of Building based on the Date of Occupancy Certificate | Sl.                                                                                                                                          | Building Name        | Age of the Building |
|                                                            | 1.                                                                                                                                           | Commerzone - Block A | 5 years 4 months    |
|                                                            | 2.                                                                                                                                           | Commerzone - Block B | 5 years 4 months    |
| Current Status                                             | 100% Complete and Operational                                                                                                                |                      |                     |
| Approvals Status                                           | List of approvals already in place                                                                                                           |                      |                     |
| Freehold/Leasehold                                         | The underlying land is taken on freehold basis                                                                                               |                      |                     |
| Leasable Area                                              | 1.15 mn sq. ft.                                                                                                                              |                      |                     |
| Completed Area                                             | 1.15 mn sq. ft.                                                                                                                              |                      |                     |
| Occupied Area                                              | 1.15 mn sq. ft.                                                                                                                              |                      |                     |
| Committed Area                                             | 1.15 mn sq. ft.                                                                                                                              |                      |                     |
| Occupancy                                                  | 100.00%                                                                                                                                      |                      |                     |
| Committed Occupancy                                        | 100.00%                                                                                                                                      |                      |                     |
| Number of Tenants                                          | 15                                                                                                                                           |                      |                     |

Source: Client, 30<sup>th</sup> September 2025

#### 4.14.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.14: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.62: Distance of the Project from Major Landmarks of Chennai City

| Location / Landmark              | Approximate Distance from Project |
|----------------------------------|-----------------------------------|
| DLF Cybercity                    | 1.0                               |
| Chennai Trade Centre             | 2.0                               |
| Kathipara Junction               | 5.0                               |
| Chennai Airport                  | 11.0                              |
| MGR Central Railway Station      | 18.0                              |
| Kalaignar Centenary Bus Terminus | 28.0                              |

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2025

### Key Assumptions and Inputs

| Particulars                                   | Unit          | Information |
|-----------------------------------------------|---------------|-------------|
| <b>Revenue Assumptions (as on 30/09/2025)</b> |               |             |
| In place rent                                 | INR/sq ft/mth | 63.4        |
| Achievable Market Rent for FY2025-26          |               |             |
| Warm Shell                                    | INR/sq ft/mth | 69.00       |
| <b>Development Assumptions</b>                |               |             |
| Remaining Capital Expenditure                 | INR Million   | 0.00        |
| Expected Completion of Capex                  | Qtr, Year     | -           |
| <b>Other Financial Assumptions</b>            |               |             |
| Cap Rate                                      | %             | 8.00        |
| WACC (Complete/Operational)                   | %             | 11.75       |
| WACC (Under-construction/Future Development)  | %             | NA          |

NA: Not Applicable

#### 4.14.4 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand).**

*Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.*

## GLOSSARY

### Mindspace REIT Related Terms

| Term                           | Description                                                                                                                                                                                                                        |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset SPVs                     | Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sundew, Macksoft and Sustain                                                                                                                         |
| Avacado                        | Avacado Properties and Trading (India) Private Limited                                                                                                                                                                             |
| Genext                         | Genext Hardware & Parks Private Limited                                                                                                                                                                                            |
| Gigaplex                       | Gigaplex Estate Private Limited                                                                                                                                                                                                    |
| Horizonview                    | Horizonview Properties Private Limited                                                                                                                                                                                             |
| IDBI                           | Industrial Development Bank of India                                                                                                                                                                                               |
| Inorbit Malls                  | Inorbit Malls (India) Private Limited                                                                                                                                                                                              |
| Intime                         | Intime Properties Limited                                                                                                                                                                                                          |
| Ivory Properties               | Ivory Properties and Hotels Private Limited                                                                                                                                                                                        |
| KRC                            | K Raheja Corp                                                                                                                                                                                                                      |
| KRC Infra                      | KRC Infrastructure and Projects Private Limited                                                                                                                                                                                    |
| KRCPL                          | K Raheja Corp Private Limited                                                                                                                                                                                                      |
| KRIT                           | K.Raheja IT Park (Hyderabad) Limited                                                                                                                                                                                               |
| Manager                        | K Raheja Corp Investment Managers Private Limited                                                                                                                                                                                  |
| Magna                          | Magna Warehousing & Distribution Private Limited                                                                                                                                                                                   |
| MBPPL                          | Mindspace Business Parks Private Limited                                                                                                                                                                                           |
| Mindspace Business Parks Group | Collectively, Mindspace REIT and the Asset SPVs                                                                                                                                                                                    |
| Mindspace REIT                 | Mindspace Business Parks REIT                                                                                                                                                                                                      |
| Mindspace REIT Assets          | The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law                                                                                 |
| Portfolio                      | Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations                                                                                                              |
| RPIL                           | RPIL Signalling Systems Limited                                                                                                                                                                                                    |
| Shoppers Stop                  | Shoppers Stop Limited                                                                                                                                                                                                              |
| Sponsor Group                  | Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Mrs. Jaya N Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust |
| Sponsors                       | Anbee Constructions LLP and Cape Trading LLP                                                                                                                                                                                       |
| Stargaze                       | Stargaze Properties Private Limited                                                                                                                                                                                                |
| Summary Valuation Report       | Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Half Yearly Report                                                                                                                |
| Sundew                         | Sundew Properties Limited                                                                                                                                                                                                          |
| Sustain                        | Sustain Properties Private Limited                                                                                                                                                                                                 |
| Trion                          | Trion Properties Private Limited                                                                                                                                                                                                   |
| Trustee                        | Axis Trustee Services Limited                                                                                                                                                                                                      |
| Valuer                         | KZEN Valtech Private Limited, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017                                        |

### Technical, Industry related and other terms

|                           |                                                                                                                                                       |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Rent (psf per month) | Base Rentals for the specified period occupied area* monthly factor                                                                                   |
| Base Rentals (INR)        | Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others |
| Committed Area            | Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed                                               |

## GLOSSARY (CONTD.)

| Term                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Committed Occupancy (%)              | (Occupied Area + Committed Area) divided by Completed Area                                                                                                                                                                                                                                                                                                                                                                       |
| Completed Area (sf)                  | Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area                                                                                                                                                                                                                                                                                          |
| Facility Rentals                     | The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as “facility rentals” in the financial statements of the relevant Asset SPVs or the Holdco, as applicable                                                                                                         |
| Fit Out Rent                         | In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs                                                                                                                             |
| Future Development Area (sf)         | Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received                                                        |
| GCC                                  | Global Capability Centre                                                                                                                                                                                                                                                                                                                                                                                                         |
| Grade-A                              | A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems. |
| Gross Contracted Rentals (INR) (GCR) | Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them                                                                                                                                                                                                                              |
| In-place Rent (psf per month)        | Base Rent for a specified month                                                                                                                                                                                                                                                                                                                                                                                                  |
| Leasable Area (sf)                   | Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.                                                                                                                                                                                                                                                                                                                      |
| Maintenance services expense         | Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets                                                                                                                                                                                              |
| Maintenance services income          | Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets                                                                                                                                                    |
| Market Rent (psf per month)          | Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant                                                                                                                                                                                                                                                                                                                                        |
| Market Rentals                       | Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period                                                                                                                                                                                      |
| Market Value                         | Market Value as determined by the Valuer as of September 30, 2025. This includes the market value of the Portfolio and the facility management division.                                                                                                                                                                                                                                                                         |
| Msf                                  | Million square feet                                                                                                                                                                                                                                                                                                                                                                                                              |
| NDCF                                 | Net distributable cash flow                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net Operating Income (NOI)           | Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)                                                                                                                                                |
| Occupancy (%)                        | Occupied Area/ Completed Area                                                                                                                                                                                                                                                                                                                                                                                                    |

## GLOSSARY (CONTD.)

| Term                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Occupied Area (sf)             | Completed Area for which lease agreements / leave and license agreements have been signed with tenants                                                                                                                                                                                                                                                                                                                                |
| Pre-Leased Area or             | Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license                                                                                                                                                                                                                                                                                                                                |
| Pre-Committed Area             | agreement has been entered into with prospective tenants                                                                                                                                                                                                                                                                                                                                                                              |
| Psf                            | Per square feet                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Re-leasing spread              | Refers to the change in Base Rent between new and expiring leases, expressed as a percentage                                                                                                                                                                                                                                                                                                                                          |
| Rent                           | In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs                                           |
| Same Store Committed Occupancy | Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30, 2024                                                                                                                                                                                                                                                                                                   |
| Total Leasable Area            | Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area                                                                                                                                                                                                                                                                                                                                 |
| Total Rent                     | In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent                                                                                                                                                                                                                                                                             |
| Under Construction Area (sf)   | Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained                                                                                                                                                                                                                                                                                                                                  |
| Vacant Area                    | Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed                                                                                                                                                                                                                                                                                                  |
| WALE                           | Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period                                                                                                                                                                                                                                                                            |
| <b>Abbreviations</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| AIF                            | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations                                                                                                                                                                                                                                                                                                                                     |
| Air Act                        | Air (Prevention and Control of Pollution) Act 1981                                                                                                                                                                                                                                                                                                                                                                                    |
| APIIC                          | Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC |
| BSE                            | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                           |
| CCI                            | Competition Commission of India                                                                                                                                                                                                                                                                                                                                                                                                       |
| CCPS                           | Compulsorily Convertible Preference Shares                                                                                                                                                                                                                                                                                                                                                                                            |
| CDSL                           | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                                           |
| CENVAT                         | Central Value Added Tax                                                                                                                                                                                                                                                                                                                                                                                                               |
| CER                            | Corporate Environment Responsibility                                                                                                                                                                                                                                                                                                                                                                                                  |
| CGWA                           | Central Ground Water Authority                                                                                                                                                                                                                                                                                                                                                                                                        |
| CFA                            | Chartered Financial Analyst                                                                                                                                                                                                                                                                                                                                                                                                           |
| CIDCO                          | City & Industrial Development Corporation of Maharashtra Limited                                                                                                                                                                                                                                                                                                                                                                      |
| CLB                            | Company Law Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Companies Act                  | Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein                                                                                                                                                                                                                                                                  |

## GLOSSARY (CONTD.)

| Term                           | Description                                                                                                                                                                                                                                                        |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies Act, 1956            | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)                                                                                                                   |
| Competition Act                | Competition Act, 2002                                                                                                                                                                                                                                              |
| CPA                            | Certified Public Accountant                                                                                                                                                                                                                                        |
| CSR                            | Corporate Social Responsibility                                                                                                                                                                                                                                    |
| Cr. PC                         | Criminal Procedure Code                                                                                                                                                                                                                                            |
| Depository                     | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996                                                                                                                                |
| DIN                            | Director Identification Number                                                                                                                                                                                                                                     |
| EEA                            | European Economic Area                                                                                                                                                                                                                                             |
| EIA Notification               | The Environment Impact Assessment Notification, 2006                                                                                                                                                                                                               |
| FAR                            | Floor Area Ratio                                                                                                                                                                                                                                                   |
| FBIL                           | Financial Benchmark India Private Limited                                                                                                                                                                                                                          |
| FCNR Account                   | Foreign Currency Non-Resident Account                                                                                                                                                                                                                              |
| FDI                            | Foreign Direct Investment                                                                                                                                                                                                                                          |
| FDI Policy                     | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                           | The Foreign Exchange Management Act, 1999                                                                                                                                                                                                                          |
| FEMA Regulations               | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                 |
| Financial Year or Fiscal or FY | Period of 12 months ended March 31 of that particular year, unless otherwise stated                                                                                                                                                                                |
| FMCG                           | Fast-Moving Consumer Goods                                                                                                                                                                                                                                         |
| FPI                            | Foreign Portfolio Investor as defined under the SEBI FPI Regulations                                                                                                                                                                                               |
| FVCI                           | Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                                                                 |
| GAAP                           | Generally Accepted Accounting Principles                                                                                                                                                                                                                           |
| GDP                            | Gross Domestic Product                                                                                                                                                                                                                                             |
| Hazardous Waste Rules          | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016                                                                                                                                                                                     |
| HUF                            | Hindu Undivided Family                                                                                                                                                                                                                                             |
| IBBI                           | Insolvency and Bankruptcy Board of India                                                                                                                                                                                                                           |
| ICAI                           | Institute of Chartered Accountants of India                                                                                                                                                                                                                        |
| IFRS                           | International Financial Reporting Standards                                                                                                                                                                                                                        |
| IGBC                           | Indian Green Building Council                                                                                                                                                                                                                                      |
| IITT                           | Integrated IT Township                                                                                                                                                                                                                                             |
| Ind AS                         | Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto                                                                                                                   |
| Indian GAAP                    | Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act                                            |
| Indian GAAS                    | Generally Accepted Auditing Standards in India                                                                                                                                                                                                                     |
| IRDAI                          | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                            |
| IT                             | Information Technology                                                                                                                                                                                                                                             |
| IT Park                        | Information Technology Park                                                                                                                                                                                                                                        |
| ITES                           | Information Technology Enabled Services                                                                                                                                                                                                                            |
| Land Acquisition Act           | Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013                                                                                                                                                         |

## GLOSSARY (CONTD.)

| Term                               | Description                                                                                                                                                             |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LLP                                | Limited Liability Partnership                                                                                                                                           |
| LLP Act                            | The Limited Liability Partnership Act, 2008 along with rules prescribed therein                                                                                         |
| Maharashtra IT Policy              | The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015                                                              |
| MahaRERA                           | Maharashtra Real Estate Regulatory Authority                                                                                                                            |
| MCA                                | Ministry of Corporate Affairs                                                                                                                                           |
| MCGM                               | Municipal Corporation of Greater Mumbai                                                                                                                                 |
| MCLR                               | Marginal Cost of funds based Lending Rate                                                                                                                               |
| MIDC                               | Maharashtra Industrial Development Corporation                                                                                                                          |
| MMR                                | Mumbai Metropolitan Region                                                                                                                                              |
| MMRDA                              | Mumbai Metropolitan Region Development Authority                                                                                                                        |
| MoEF                               | Ministry of Environment, Forests and Climate Change                                                                                                                     |
| MPCB                               | Maharashtra Pollution Control Board                                                                                                                                     |
| MRICS                              | Member of Royal Institution of Chartered Surveyors                                                                                                                      |
| NAREDCO                            | National Real Estate Development Council                                                                                                                                |
| NBFC                               | Non-Banking Financial Company                                                                                                                                           |
| NCLT                               | National Company Law Tribunal                                                                                                                                           |
| NCRPS                              | Non-Cumulative Redeemable Preference Shares                                                                                                                             |
| NDCF                               | Net Distributable Cash Flow                                                                                                                                             |
| NEFT                               | National Electronic Funds Transfer                                                                                                                                      |
| NPA                                | Non-Processing Areas                                                                                                                                                    |
| NRE Account                        | Non-Resident External Account                                                                                                                                           |
| NRO Account                        | Non-Resident Ordinary Account                                                                                                                                           |
| NSDL                               | National Securities Depository Limited                                                                                                                                  |
| NSE                                | The National Stock Exchange of India Limited                                                                                                                            |
| PAN                                | Permanent Account Number                                                                                                                                                |
| PLR                                | Prime Lending Rate                                                                                                                                                      |
| PMC                                | Pune Municipal Corporation                                                                                                                                              |
| RBI                                | Reserve Bank of India                                                                                                                                                   |
| Registration Act                   | The Registration Act, 1908                                                                                                                                              |
| REIT                               | Real Estate Investment Trust                                                                                                                                            |
| REIT Regulations                   | Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014                                                                                |
| RERA                               | The Real Estate (Regulation and Development) Act, 2016                                                                                                                  |
| RICS                               | The Royal Institution of Chartered Surveyors                                                                                                                            |
| ROFO                               | Right of First Offer                                                                                                                                                    |
| ROFO Agreement                     | Agreement signed among Sponsors, Trustee and Manager to grant a Right of First Offer to REIT on any sale or assignment of Identified and qualifying assets by KRC group |
| (Rupee Symbol)/Rupees/INR          | Indian Rupees                                                                                                                                                           |
| SEAC                               | State Expert Appraisal Committee                                                                                                                                        |
| SEBI                               | Securities and Exchange Board of India                                                                                                                                  |
| SEBI Act                           | The Securities and Exchange Board of India Act, 1992                                                                                                                    |
| SEBI AIF Regulations               | The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012                                                                            |
| SEBI Debenture Trustee Regulations | The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993                                                                                       |
| SEBI FPI Regulations               | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                              |

GLOSSARY (CONTD.)

| Term                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI Guidelines           | Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time |
| SEBI ICDR Regulations     | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Securities Act            | U.S. Securities Act of 1933                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEIAA                     | State Environment Impact Assessment Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEZ                       | Special Economic Zone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SEZ Act                   | Special Economic Zones Act, 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SPV                       | Special Purpose Vehicle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| TDS                       | Tax deducted at source                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| TSIIC                     | Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TNRERA                    | The Tamil Nadu Real Estate Regulatory Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| TNRRRLTA                  | Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| TSPCB                     | Telangana State Pollution Control Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ULC Act                   | Urban Land Ceiling Act, 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ULC Repeal Act            | Urban Land (Ceiling and Regulation) Act, 1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPSI                      | Unpublished Price Sensitive Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| USD/US\$                  | United States Dollar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| VCFs                      | Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Water Act                 | Water (Prevention and Control of Pollution) Act, 1974                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| MoU                       | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

**Mindspace Business Parks REIT**

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