



August 05, 2026

To,

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

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Codes "974075", "975068", "975537", "975654",
"975763", "976198", "976691", "977043", "977120",
"977297", "977350", "977614", "977771" and "978031"
(Non-Convertible Debentures) and Scrip Codes "731549",
"731581", "731984" and "731985" (Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT ("Mindspace REIT")) held on August 05, 2026

Dear Sir/Madam,

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

1. Details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No. 3 of the Unaudited Standalone Financial Results and at Note No. 6 of the Unaudited Consolidated Financial Results of Mindspace REIT for the quarter ended June 30, 2026, enclosed as **Annexure-1**;
2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilization of the issue proceeds and the statement of Nil material deviation for the quarter ended June 30, 2026, enclosed as **Annexure-3**.

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

Please take the above on your record.

Thanking You.

Yours faithfully,

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

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl.: as above

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 12 of the consolidated financial results) together referred to as "the Group") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 prevailing over certain Ind AS requirements, as explained in paragraph 5 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 16 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant REIT regulations. Our conclusion on the Statement is not modified in respect of this matter.
6. We draw attention to Note 17 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (subsidiary) which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the subsidiary will be able to suitably defend the litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter ended 30 June 2026. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the financial results and other disclosures of one subsidiary included in the consolidated financial results, whose financial results reflect total revenues of Rs. 60.04 Mn for the quarter ended 30 June 2026, total net loss after tax of Rs. 28.32 Mn for the quarter ended 30 June 2026 and total comprehensive loss of Rs. 28.32 Mn for the quarter ended 30 June 2026 as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of our reliance on the work done and the report of the other auditor.

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



Kedar Raje
Partner

Membership No. 102637

UDIN: 26102637EVQXI78142



Mumbai, 05 August 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Revenue from operations (refer note 1)	9,464.38	8,899.52	7,402.63	32,163.46
Other income (refer note 2)	230.44	249.42	145.44	767.41
Total Income	9,694.82	9,148.94	7,548.07	32,930.87
Expenses				
Cost of materials sold	-	0.24	0.23	2.96
Cost of power purchased	253.21	154.76	306.54	919.51
Employee benefits expense (refer note 22)	117.69	102.41	90.76	367.32
Management fees (refer note 4)	260.06	254.66	193.46	875.79
Repairs and maintenance	521.33	658.29	422.49	2,164.78
Electricity, water and diesel charges	385.57	213.36	288.58	1,043.86
Property tax	248.18	224.76	191.23	812.02
Other expenses (refer note 3)	541.24	436.47	402.10	1,599.03
Total expenses	2,327.28	2,044.95	1,895.39	7,785.27
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	7,367.54	7,103.99	5,652.68	25,145.60
Finance costs	2,561.24	2,199.60	2,034.42	8,364.01
Depreciation and amortisation expense	1,194.63	1,239.58	1,148.10	4,789.80
Profit before rate regulated activities, exceptional items and tax	3,611.67	3,664.81	2,470.16	11,991.79
Add : Regulatory income/ (expense) (net)	43.72	(44.43)	111.80	129.41
Add : Regulatory income/(expense) (net) in respect of earlier periods	1.12	23.97	8.58	49.70
Profit before exceptional items and tax	3,656.51	3,644.35	2,590.54	12,170.90
Exceptional items (refer note 21)	-	-	-	(447.56)
Profit before tax	3,656.51	3,644.35	2,590.54	11,723.34
Current tax	1,116.13	1,070.32	805.75	3,635.05
Deferred tax charge	(177.74)	486.72	116.84	1,145.71
Tax expense	938.39	1,557.04	922.59	4,780.76
Profit for the period / year	2,718.12	2,087.31	1,667.95	6,942.58
Profit for the period / year attributable to unit holders of Mindspace REIT	2,618.73	1,985.56	1,567.10	6,518.58
Profit for the period / year attributable to non-controlling interests (NCI)	99.39	101.75	100.85	424.00



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurements of defined benefit liability	(0.24)	(1.40)	(1.35)	(4.67)
(ii) Income tax relating to above	0.07	0.40	-	1.31
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to above	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(0.17)	(1.00)	(1.35)	(3.36)
Other comprehensive income attributable to non controlling interests (NCI)	-	-	-	-
Total comprehensive income for the period / year	2,717.95	2,086.31	1,666.60	6,939.22
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	2,618.56	1,984.56	1,565.75	6,515.22
Total comprehensive income for the period / year attributable to non controlling interests (NCI)	99.39	101.75	100.85	424.00
Earning per unit (Rupees Per unit) (refer note 5)				
Before net movement in Regulatory Deferral Balances:				
-Basic	3.92	3.11	2.37	10.26
-Diluted	3.92	3.11	2.37	10.26
After net movement in Regulatory Deferral Balances:				
-Basic	3.99	3.08	2.57	10.55
-Diluted	3.99	3.08	2.57	10.55



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

(All amounts in Rs. million unless otherwise stated)

Consolidated Segment Information

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

Commercial Real Estate Development

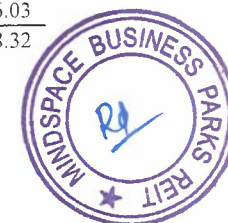
Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development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

Power distribution

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

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
I Segment Revenue				
Commercial Real Estate Development	9,282.19	8,736.52	7,228.34	31,455.52
Power distribution	292.99	251.18	262.13	1,044.29
Inter segment elimination	(110.80)	(88.18)	(87.84)	(336.35)
Total	9,464.38	8,899.52	7,402.63	32,163.46
II Direct operating expense				
Commercial Real Estate Development	1,354.96	1,315.57	1,014.76	4,683.35
Power distribution	229.84	165.18	223.58	844.29
Total	1,584.80	1,480.75	1,238.34	5,527.64
III Segment Net Operating Income				
Commercial Real Estate Development	7,816.43	7,332.77	6,125.74	26,435.82
Power distribution	63.15	86.00	38.55	200.00
Total	7,879.58	7,418.77	6,164.29	26,635.82
IV Other operating expense				
Commercial Real Estate Development	1,521.36	1,556.64	1,435.65	5,890.32
Power distribution	157.21	61.20	33.96	161.97
Unallocable	213.70	206.40	215.16	816.03
Total	1,892.27	1,824.24	1,684.77	6,868.32



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
V Segment Result				
Commercial Real Estate Development	6,295.07	5,776.13	4,690.09	20,545.50
Power distribution	(94.06)	24.80	4.59	38.03
Unallocable	(213.70)	(206.40)	(215.16)	(816.03)
Total	5,987.31	5,594.53	4,479.52	19,767.50
VI Finance Cost				
Commercial Real Estate Development	146.70	136.24	114.00	527.82
Power distribution	0.52	16.48	0.05	16.61
Unallocable*	2,414.02	2,046.88	1,920.37	7,819.58
Total	2,561.24	2,199.60	2,034.42	8,364.01
VII Interest Income / Other Income				
Commercial Real Estate Development	27.40	58.07	4.15	114.43
Power distribution	1.43	22.96	0.69	25.37
Unallocable*	201.61	168.39	140.60	627.61
Total	230.44	249.42	145.44	767.41
VIII Exceptional item (refer note 21)				
Commercial Real Estate Development	-	-	-	447.56
Power distribution	-	-	-	-
Unallocable*	-	-	-	-
Total	-	-	-	447.56
IX Profit before tax (V- VI+ VII - VIII)				
Commercial Real Estate Development	6,175.77	5,697.96	4,580.24	19,684.55
Power distribution	(93.15)	31.28	5.23	46.79
Unallocable*	(2,426.11)	(2,084.89)	(1,994.93)	(8,008.00)
Total	3,656.51	3,644.35	2,590.54	11,723.34

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

(All amounts in Rs. million unless otherwise stated)

Statement of Segment Assets and Liabilities	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Segment Asset				
Commercial Real Estate Development	3,59,318.97	2,99,073.62	2,60,564.57	2,99,073.62
Power distribution	1,679.90	1,734.04	1,748.73	1,734.04
Unallocable ⁺	18,602.32	15,663.22	10,848.77	15,663.22
Inter segment elimination	(164.05)	(145.69)	-	(145.69)
Total	3,79,437.14	3,16,325.19	2,73,162.07	3,16,325.19
Segment Liability				
Commercial Real Estate Development	23,175.57	19,408.13	16,382.74	19,408.13
Power distribution	1,454.87	1,435.70	1,501.46	1,435.70
Unallocable ⁺	1,83,810.16	1,37,658.74	1,09,564.16	1,37,658.74
Inter segment elimination	(164.05)	(145.69)	-	(145.69)
Total	2,08,276.55	1,58,356.88	1,27,448.36	1,58,356.88

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



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of the Trust
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust				
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	(124.80)	(93.62)	(97.78)	(366.32)
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)	6,408.12	5,989.71	4,662.84	20,772.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following				
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,730.14)	(1,610.85)	(995.61)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any	(98.50)	-	-	-
(i). loan agreement entered with financial institution, or				
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or				
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or				
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or				
(v). statutory, judicial, regulatory, or governmental stipulations,				
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	4,524.27	4,335.03	3,585.00	15,287.78
Surplus cash	-	-	-	75.00
NDCF including surplus cash	4,524.27	4,335.03	3,585.00	15,362.78

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 05 August 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 June 2026. The distribution of Rs. 6.67 per unit comprises Rs. 3.34 per unit in the form of dividend and the balance Rs. 3.33 per unit in the form of repayment of capital by SPV/HoldCo to REIT.

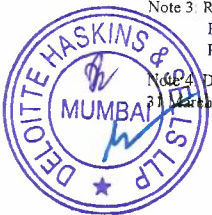
Note 2: Finance cost on Borrowings includes processing fees paid Rs. 8.03 million for the quarter ended 30 June 2026, Rs. 7.98 million for the quarter ended 31 March 2026, Rs. 9.94 million for the quarter ended 30 June 2025 and Rs. 27.23 million for the year ended 31 March 2026.

Note 3: Rs. 4,740.36 million has been received post 30 June 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2026.

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

Rs. 3,574.98 million has had been received post 30 June 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.

Note 4: Distribution specified in Note 1 above includes distribution of surplus cash of Nil for the quarter ended 30 June 2026, Nil for the quarter ended 31 March 2026, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 236.38 million for the year ended 31 March 2026 received from HoldCo/SPVs.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

(All amounts in Rs. million unless otherwise stated)

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

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

Description	For the quarter ended 30 June 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	313.05	1,249.42	272.48	1,274.45	871.41	448.24	701.22	1,032.76	60.14	510.24	111.08	(0.08)	17.73	83.46	162.44	424.35	7,532.39
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.38	41.43	0.77	4.86	19.67	21.56	10.07	10.53	9.01	0.10	0.47	-	18.79	-	-	4.16	141.80
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ^{(1)&(5)}	-	(212.53)	(38.10)	(130.39)	(158.11)	(0.29)	(1.58)	(12.80)	(0.07)	(118.08)	(46.66)	-	(59.07)	(65.50)	(76.20)	(0.51)	(919.89)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾ ;	-	(1.64)	-	(0.14)	(41.14)	(0.65)	(1.41)	(1.65)	-	(0.50)	-	-	(0.14)	-	-	-	(47.27)
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or																	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or																	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or																	
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or																	
(v). statutory, judicial, regulatory, or governmental stipulations;																	
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	313.43	1,076.68	235.15	1,148.78	691.83	468.86	708.30	1,028.84	69.08	391.76	64.89	(0.08)	(22.69)	17.96	86.24	428.00	6,707.00

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 5.02 million for the quarter ended 30 June 2026.

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 Radial and Energispace is Rs. (22.69) million and Rs. (0.08) million respectively and thus distribution for the period is Nil.

Note 4: Refer note 13A, 13B and 13C for acquisitions done during the quarter ended 30 June 2026.

Note 5: Finance cost includes interest of Rs. 4.45 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 6: During the quarter ended 30 June 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 69.08 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

(All amounts in Rs. million unless otherwise stated)

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

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

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

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

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

Note 3: During the quarter ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 119.45 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs. 0.00 million by way of Interest to Mindspace REIT.

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

Note 5: Refer Note 11D and 13E for acquisitions done during the quarter ended 31 March 2026.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the year ended 31 March 2026													Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,088.49	5,376.62	1,211.31	4,179.27	3,028.53	1,662.54	1,738.38	4,083.51	126.29	218.45	97.91	-	1,693.92	24,505.22
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.66	204.58	6.82	40.89	31.99	68.80	21.47	20.73	35.23	7.25	-	-	29.04	475.46
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.66	-	0.01	0.04	-	-	-	-	-	-	-	-	0.71
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(213.69)	(812.82)	(138.73)	(622.90)	(610.23)	(3.66)	(34.15)	(147.97)	(0.18)	(96.07)	(42.29)	-	(198.53)	(2,921.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ^(2&4) :	(32.22)	(164.17)	(2.49)	(11.54)	(22.60)	(49.87)	(51.65)	(123.20)	-	(17.61)	(0.30)	-	-	(475.65)
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or														
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or														
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or														
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or														
(v). statutory, judicial, regulatory, or governmental stipulations;														
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,677.81	1,674.05	3,833.07	161.34	112.02	55.32	-	1,524.43	21,584.52
Surplus cash	-	-	-	-	-	190.00	67.28	-	-	-	-	-	-	257.28
NDCF for HoldCo/SPVs including surplus cash	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,867.81	1,741.33	3,833.07	161.34	112.02	55.32	-	1,524.43	21,841.80

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

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

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

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

Note 5: Refer note 14, 13E and 13F for acquisitions done during the year ended 31 March 2026.

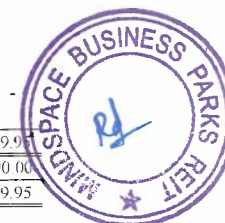


MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 June 2025									
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	242.26	1,458.10	241.01	808.27	752.27	284.41	877.07	847.65	368.81	5,879.85
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.73	15.75	1.13	7.96	8.50	7.30	8.28	12.46	10.47	74.58
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.01	-	-	-	-	0.01
• 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 amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽¹⁾	(73.54)	(239.07)	(35.57)	(178.63)	(165.89)	(0.90)	(17.23)	(49.16)	(155.81)	(915.80)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾ :	(15.36)	(17.66)	-	(1.23)	(22.28)	(22.28)	(31.16)	(58.72)	-	(168.69)
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or										
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or										
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or										
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or										
(v). statutory, judicial, regulatory, or governmental stipulations;										
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	156.09	1,217.12	206.57	636.37	572.61	268.53	836.96	752.23	223.47	4,869.95
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	190.00
NDCF for HoldCo/SPVs including surplus cash	156.09	1,217.12	206.57	636.37	572.61	458.53	836.96	752.23	223.47	5,059.95

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.88 million for the quarter ended 30 June 2025.

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

1 Revenue from operations

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sale of services				
Facility rentals*	7,329.76	6,840.77	5,672.71	24,750.04
Maintenance services*	1,848.11	1,729.80	1,445.95	6,169.50
Sale of Equipment	186.75	-	-	-
Less: Cost of Equipment sold	(186.75)	-	-	-
Revenue from power distribution	182.19	163.00	174.29	707.94
Revenue from works contract services	-	111.03	-	629.87
Less: Cost of Works Contract Services	-	(111.03)	-	(617.15)
Other operating income				
Interest income from finance lease	80.85	130.28	85.87	416.31
Sale of surplus construction material and scrap	15.77	13.53	23.81	84.81
Compensation**	7.70	22.14	-	22.14
	9,464.38	8,899.52	7,402.63	32,163.46

* Refer Note 7 for related party disclosures

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

2 Other income

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Interest income				
- on fixed deposits*	111.18	94.93	99.04	427.99
- on electricity deposits	7.87	6.07	12.89	31.35
- on income-tax refunds	8.41	29.45	7.29	38.49
- on loan to related party*	-	1.78	-	1.78
- on investment in government bond	0.82	0.78	0.68	3.04
- unwinding of service connection charges	-	-	0.43	-
- unwinding of security deposit	0.69	0.65	0.34	2.67
- others	9.69	7.88	2.82	16.17
Foreign exchange gain	0.17	0.01	-	0.01
Liabilities no longer required written back	18.51	71.41	1.33	119.48
Gain on sale of asset	-	0.10	-	0.11
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	58.84	6.04	10.68	62.43
Miscellaneous income*	14.26	30.32	9.94	63.89
	230.44	249.42	145.44	767.41

* Refer Note 7 for related party disclosures



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

3 Other expenses

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Trustee fees*	1.18	1.16	1.18	4.72
Valuation fees	1.46	0.45	-	2.34
Insurance and security expense	117.28	143.95	125.48	552.38
Payment to auditors	9.87	18.83	7.23	40.80
Legal and professional fees*	52.55	72.74	56.47	272.12
Rent	11.27	11.25	0.68	14.32
Travelling and conveyance*	7.83	6.38	7.85	21.33
Rates and taxes	8.97	14.54	30.52	56.83
Donation	0.99	1.73	0.99	12.47
Provision for Unbilled revenue	0.01	3.14	44.89	48.03
Business support fees*	24.26	(15.59)	35.10	93.53
Assets written off/ Demolished	154.93	32.94	4.45	61.75
Filing fees and stamping charges	21.92	12.25	16.33	56.18
Business promotion expenses/advertising expense*	26.69	28.42	32.88	135.68
Bank Charges*	5.24	3.68	4.40	14.15
Bad debts written off	-	25.87	-	26.77
Inventory written off	-	10.57	-	10.57
Corporate Social Responsibility expenses	57.67	33.00	88.66	211.24
Revenue share	-	0.05	(73.41)	(148.31)
Provision for Doubtful Debts (expected credit loss allowance)	-	(6.20)	7.50	8.63
Foreign exchange loss (net)	0.03	0.16	0.09	0.58
Royalty charges*	10.82	6.70	-	13.00
Miscellaneous expenses*	28.27	30.45	10.81	89.92
	541.24	436.47	402.10	1,599.03

* Refer Note 7 for related party disclosures



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter ended 30 June 2026**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

4 Management and Support fees**Property Management Fee**

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

Property Management fees for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 195.78 million and Rs. 143.95 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 194.14 million and Rs. 660.51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

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

Support Management fees for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 37.59 million and Rs. 28.36 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 34.95 million and Rs. 125.09 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

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

The REIT Management fees (including GST) accrued for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 26.69 million and Rs. 21.15 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 25.57 million and Rs. 90.19 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	2,573.89	2,006.02	1,446.72	6,339.47
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	2,618.73	1,985.56	1,567.10	6,518.58
Weighted average number of units	65,65,93,282	64,48,62,146	60,91,83,634	61,79,81,075
Earnings Per Unit				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	3.92	3.11	2.37	10.26
- Diluted (Rupees /unit) *	3.92	3.11	2.37	10.26
After net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	3.99	3.08	2.57	10.55
- Diluted (Rupees /unit) *	3.99	3.08	2.57	10.55

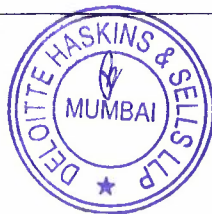
* Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter ended 30 June 2026, 31 March 2026 and 30 June 2025.



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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ('Mindspace REIT Green Bond I')	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	-	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, 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 Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	-	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c 0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sq ft carpet area (or leasable area - c 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset - Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited - housing Commerzone Yerawada adding to a cumulative carpet area of approximately 585,413 sq ft carpet area (or leasable area - c 0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited.	6,000.00	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, interest and benefits of Sustain Properties Private Limited, in the Commerzone Raidurg K - Tower housing asset, covering 627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq ft carpet area (or leasable area - c 0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	6,000.00



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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sq ft carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited	7,000.00	7,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sq ft carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited	12,000.00	12,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immovable Properties in favour of the Debenture Trustee b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	5,600.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a) First ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg, K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immovable Properties b) First ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders). c) DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d) Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	NA

The NCDs are listed on Bombay Stock Exchange.



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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Gharsas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

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



MINDSPACE BUSINESS PARKS REIT

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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

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

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure and where Mindspace Group has entered into a transaction during the reporting period.



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****Statement of Consolidated Financial Results for the Quarter ended 30 June 2026****Notes to Consolidated Financial Results****(All amounts in Rs. million unless otherwise stated)****7 Related Party Disclosures (Continued)****B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	255.31	224.17	228.01	863.58
Cape Trading LLP	255.54	224.37	228.23	864.40
Mr. Ravi C. Raheja	39.43	34.62	22.10	96.60
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	55.20	48.47	-	48.47
Mr. Neel C. Raheja	76.47	67.15	76.40	248.25
Mr. Chandru L. Raheja	248.81	218.45	210.17	807.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	25.76	22.61	24.98	92.66
Mrs. Jyoti C. Raheja	148.74	130.59	116.56	457.46
Capstan Trading LLP	290.48	255.04	264.66	997.23
Casa Maria Properties LLP	328.49	288.42	301.53	1,134.00
Palm Shelter Estate Development LLP	290.48	255.04	264.66	997.23
Raghukool Estate Developement LLP	296.51	260.34	270.51	1,018.95
Genext Hardware And Parks Private Limited	151.97	133.43	147.39	546.76
K Raheja Corp Private Limited	243.00	213.36	235.68	874.29
Mrs. Jaya Neel Raheja	61.87	54.33	41.64	204.25
Mrs. Sumati R. Raheja	98.92	86.85	95.94	355.90
Mr. Bobby Parikh	0.22	0.19	0.21	0.78
Mr. Manish Kejriwal	0.79	0.69	0.76	2.83
Mr. Vinod Rohira	0.40	0.35	0.38	1.43
Mr. Ramesh Nair	0.47	0.41	0.45	1.68



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures (Continued)
B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	233.37	229.09	172.31	785.60
Project Management and Support Fee				
K Raheja Corp Real Estate Private Limited	94.24	122.90	164.35	669.32
K. Raheja Corp Private Limited	5.02	-	-	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.69	25.57	21.15	90.19
Trustee fee expenses				
Axis Trustee Services Limited	1.18	1.16	1.18	4.72
Legal & professional fees				
M/s Bobby Parikh Associates	2.08	0.16	0.68	1.43
Shardul Amarchand Mangaldas & Co.	-	1.38	0.42	9.16
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	7.50	2.95	3.35	37.93
Transaction Cost for Acquisition				
Axis Bank Limited	1.18	-	-	-
Facility Rentals and Maintenance Income (including related recoveries)				
Axis Bank Limited	59.55	64.28	56.89	235.68
K Raheja Corp Real Estate Private Limited	43.90	49.68	33.90	156.44
Chalet Hotels Limited	26.18	26.69	26.13	105.31
Newfound Properties And Leasing Private Limited	0.91	0.88	0.87	3.49
Sale of scrap				
Newfound Properties And Leasing Private Limited	-	-	0.17	0.17
Sitting Fees				
Neel C Raheja	-	0.06	0.06	0.24
Vinod N. Rohira	-	0.06	-	0.06
Preeti Chheda	0.06	0.06	0.06	0.24
Ramesh Nair	0.06	0.06	0.06	0.24



MINDSPACE BUSINESS PARKS REIT

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sitting fees payment made on behalf of Manager				
Vinod N. Rohira	-	0.15	-	0.15
Reimbursement of Expenses / (Income)				
K Raheja Corp Investment Managers Private Limited	-	(0.18)	-	2.03
Ramesh Nair	0.05	-	0.17	0.27
Preeti Chheda	-	0.04	0.35	0.72
K Raheja Corp Real Estate Private Limited	-	-	-	(1.06)
K. Raheja Private Limited	-	1.69	-	1.69
Reimbursement of Salary expense				
K Raheja Corp Investment Managers Private Limited	0.57	-	-	-
Property Maintenance Income				
Meera Rohira	0.09	(0.04)	0.03	0.05
K. Raheja Corp Private Limited	1.03	1.03	1.28	3.92
Property Maintenance Expense				
Newfound Properties And Leasing Private Limited	(2.12)	22.13	-	22.13
Receipt of Security Deposits				
K Raheja Corp Real Estate Private Limited	-	0.23	-	19.35
Chalet Hotels Limited	145.47	-	-	-
Repayment of Security Deposits				
K Raheja Corp Real Estate Private Limited	3.34	-	-	-
Material purchase				
K Raheja Corp Real Estate Private Limited	-	-	-	3.97
Incremental overdraft / working capital facility Drawn⁽¹⁾				
Axis Bank Limited	581.10	1,823.31	459.76	1,337.83
Overdraft / working capital facility Repaid⁽¹⁾				
Axis Bank Limited	247.17	164.76	671.85	1,189.52



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Fixed Deposit Placed/Renewed				
Axis Bank Limited	1,134.64	1,239.27	46.67	1,450.82
Fixed Deposit Redeemed				
Axis Bank Limited	1,148.60	1,129.08	57.25	1,554.10
Interest Income on Fixed Deposit				
Axis Bank Limited	19.65	22.40	25.61	93.17
Term Loan Repaid				
Axis Bank Limited	13.26	11.96	10.59	41.34
Interest Expense				
K. Raheja Corp Private Limited	0.97	-	0.06	0.05
Axis Bank Limited	56.42	53.19	55.47	225.60
K. Raheja Corporate Services Private Limited	-	8.23	0.14	8.37
Inorbit Malls (India) Private Limited	17.55	(0.03)	0.53	0.46
Trion Properties Private Limited	76.27	-	-	-
Interest income				
K Raheja Corp Real Estate Private Limited	-	1.79	-	1.79
Miscellaneous income (Marketing Income)				
Chalet Hotels Limited	-	1.10	-	1.10
Trion Properties Private Limited	-	0.50	-	0.50
Inorbit Malls (India) Private Limited	-	0.50	-	0.50
Newfound Properties And Leasing Private Limited	-	0.70	-	0.70
Shoppers Stop Limited	-	1.20	-	1.20
Other Income				
Axis Bank Limited	0.01	0.03	-	0.07



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(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures (Continued)
B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Miscellaneous expenses				
K. Raheja Corp Private Limited	-	-	0.01	0.01
Ivory Properties & Hotels Private Limited	-	-	1.04	1.04
Chalet Hotels Limited	0.90	1.13	0.38	2.29
Shoppers Stop Limited	0.22	0.01	0.11	0.13
Imperial Buildreal Private Limited	-	-	-	0.01
Juhu Beach Resorts Limited	-	0.15	-	0.15
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	0.30	0.50	-	0.35
Anbee Constructions LLP	3.30	2.60	-	3.65
Cape Trading LLP	3.30	2.60	-	3.65
K. Raheja Private Limited	3.80	0.50	-	4.70
Ivory Properties & Hotels Private Limited	-	0.50	-	0.50
Rental Support				
Ivory Property Trust ^{(2) & (5)}	-	180.90	-	180.90
Jaya Neel Raheja jointly with Neel Chandru Raheja ^{(3) & (5)}	101.25	-	-	-
Sumati R. Raheja ^{(3) & (5)}	101.25	-	-	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja ^{(3), (4) & (5)}	101.27	-	-	-
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja ^{(3), (4) & (5)}	101.27	-	-	-
Neel Chandru Raheja ^{(4) & (5)}	6.26	-	-	-
Ravi Chandru Raheja ^{(4) & (5)}	6.26	-	-	-
Anbee Constructions LLP ^{(4) & (5)}	11.10	-	-	-
Cape Trading LLP ^{(4) & (5)}	11.10	-	-	-
Capstan Trading LLP ^{(4) & (5)}	12.83	-	-	-
Casa Maria Properties LLP ^{(4) & (5)}	12.83	-	-	-
Palm Shelter Estate Development LLP ^{(4) & (5)}	12.83	-	-	-
Raghukool Estate Development LLP ^{(4) & (5)}	12.83	-	-	-
Reimbursement of Gratuity liability from				
K Raheja Corp Investment Managers Private Limited	-	0.27	1.46	1.73
K Raheja Corp Real Estate Private Limited	35.43	2.24	0.05	2.29
Newfound Properties And Leasing Private Limited	-	1.05	-	1.05
Inorbit Malls (India) Private Limited	0.08	-	-	-
Imperial Buildreal Private Limited	0.50	-	-	-
Genext Hardware & Parks Private Limited	0.26	-	-	-



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(All amounts in Rs. million unless otherwise stated)
7 Related Party Disclosures (Continued)
B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Reimbursement of Gratuity liability to				
Genext Hardware & Parks Private Limited	-	-	0.17	0.17
Cavalcade Properties Private Limited	-	-	0.10	0.10
Rafferty Developments Private Limited	-	-	0.10	0.10
Newfound Properties And Leasing Private Limited	0.51	-	-	-
Issue of Unit capital (on account of asset acquisition)				
Jyoti Chandru Raheja jointly with Chandru L Raheja	-	1,998.74	-	1,998.74
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	-	2,247.11	-	2,247.11
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	776.63	1,164.48	-	1,164.48
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	776.63	1,164.48	-	1,164.48
Cape Trading LLP	453.56	1,415.29	-	1,415.29
Anbee Constructions LLP	453.56	1,415.29	-	1,415.29
Casa Maria Properties LLP	523.88	1,231.65	-	1,231.65
Raghukool Estate Developement LLP	523.88	1,231.65	-	1,231.65
Capstan Trading LLP	523.88	1,231.65	-	1,231.65
Palm Shelter Estate Development LLP	523.88	1,231.66	-	1,231.66
Ravi Chandru Raheja jointly with Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	-	3,863.00	-	3,863.00
Ravi Chandru Raheja	255.79	-	-	-
Neel Chandru Raheja	255.79	-	-	-
Jaya Neel Raheja jointly with Neel Chandru Raheja	775.75	-	-	-
Sumati R. Raheja	775.75	-	-	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	1.71	17.20	7.39	32.98
Debenture issue expenses				
Axis Bank Limited	-	-	9.93	9.93
Shardul Amarchand Mangaldas & Co.	-	0.47	0.71	2.27
Counter Corporate Guarantee Income				
Ivory Properties Limited	-	5.13	-	5.13
K. Raheja Corp Private Limited	-	8.06	-	8.06



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Repayment of Borrowings to				
K. Raheja Corp Private Limited	80.77	-	209.18	209.18
K. Raheja Corporate Services Private Limited	-	1,983.85	552.97	2,536.81
Inorbit Malls (India) Private Limited	1,464.24	-	1,918.50	1,918.50
Trion Properties Private Limited	6,367.20	-	-	-
Loans repaid by				
K Raheja Corp Real Estate Private Limited	-	361.88	-	361.88
Business promotion expenses/advertising expense				
Chalet Hotels Limited	-	0.80	-	2.09
The Dukes Retreat Private Limited	-	-	-	1.58
Travelling & Conveyance				
Ayushi & Poonam Estates LLP	-	-	0.01	0.01
Chalet Hotels Limited	3.06	0.10	0.16	0.77
Mahananda Spa and Resorts Private Limited	-	0.30	-	0.30

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the period/year is Rs. 24,574.92 million (for the quarter ended 31 March 2026: Rs. 18,378.08 million, for the quarter ended 30 June 2025: Rs. 22,947.31 million and for the year ended 31 March 2026: Rs. 94,820.18 million) and cumulative overdraft repaid during the period/year is Rs. 24,240.99 million (for the quarter ended 31 March 2026: Rs. 16,719.53 million, for the quarter ended 30 June 2025: Rs. 23,159.39 million and for the year ended 31 March 2026: Rs. 94,671.87 million).

Note 2. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.

Note 3. Represents Rental support from erstwhile shareholders of Content Properties Private Limited.

Note 4. Represents Rental support from erstwhile shareholders of Sycamore Properties Private Limited.

Note 5. Undiscounted value of gross rental support to be received over the agreement period.



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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	11.17	1.51
K Raheja Corp Real Estate Private Limited	38.43	1.10
Shoppers Stop Limited	0.33	0.33
Newfound Properties And Leasing Private Limited	-	9.15
Whispering Heights Real Estate Private Limited	0.01	0.01
Axis Bank Limited	0.44	0.43
Genext Hardware & Parks Private Limited	0.26	-
Inorbit Malls (India) Private Limited	0.08	-
K. Raheja Corp Private Limited	0.01	-
Imperial Buildreal Private Limited	0.50	-
Trade Payables		
Axis Bank Limited	0.03	0.03
K Raheja Corp Investment Managers Private Limited	27.24	7.73
K Raheja Corp Real Estate Private Limited	2.59	7.06
K. Raheja Private Limited	1.69	12.25
Chalet Hotels Limited	1.32	0.94
K. Raheja Corp Private Limited	0.38	-
Anand Chandan	0.00	0.00
Other Payables / Advance from customers		
K. Raheja Corp Private Limited	0.16	1.76
Genext Hardware & Parks Private Limited	0.25	0.25
Meera Rohira	-	0.03
Chalet Hotels Limited	0.31	0.70
Anbee Constructions LLP	3.08	-
Cape Trading LLP	3.08	-
K. Raheja Private Limited	3.80	-
Newfound Properties And Leasing Private Limited	0.51	-
Capital creditors		
K Raheja Corp Real Estate Private Limited	55.09	16.70
K. Raheja Private Limited	10.56	-
Investment in equity shares		
Stargaze Properties Private Limited	0.02	0.02
Capital Advance		
Genext Hardware & Parks Private Limited	0.29	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	24.43	23.37
Shardul Amarchand Mangaldas & Co.	19.61	12.86
Sitting Fees Payable		
Preeti Chheda	0.05	-
Ramesh Nair	0.05	-
Security Deposit		
Axis Bank Limited	65.51	65.51
K Raheja Corp Real Estate Private Limited	59.04	62.38
Chalet Hotels Limited	238.21	92.74
Newfound Properties And Leasing Private Limited	1.66	1.66
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	4,716.43	2,692.49
Overdraft / Working capital facility Balance		
Axis Bank Limited	2,921.31	2,587.38
Fixed Deposit Balance		
Axis Bank Limited	1,320.22	1,334.18



7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Audited)
Interest Receivable on Fixed Deposit		
Axis Bank Limited	7.03	12.01
Term Loan		
Axis Bank Limited	1,601.06	1,614.32
Trade Receivable		
Axis Bank Limited	8.89	13.89
K Raheja Corp Real Estate Private Limited	0.00	2.51
Chalet Hotels Limited	-	1.30
Shoppers Stop Limited	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59
Newfound Properties And Leasing Private Limited	-	0.83
Meera Rohira	0.02	-
Non-Fund Based Facilities		
Axis Bank Limited	1,104.47	1,016.81
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Rental Support fees receivable ⁽¹⁾		
Ivory Property Trust	131.57	156.24
Jaya Neel Raheja jointly with Neel Chandru Raheja	60.20	-
Sumati R. Raheja	60.20	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	60.21	-
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	60.21	-
Neel Chandru Raheja	4.17	-
Ravi Chandru Raheja	4.17	-
Anbee Constructions LLP	7.40	-
Cape Trading LLP	7.40	-
Capstan Trading LLP	8.55	-
Casa Maria Properties LLP	8.55	-
Palm Shelter Estate Development LLP	8.55	-
Raghukool Estate Development LLP	8.55	-
Interest accrued but not due on borrowings		
Axis Bank Limited	-	2.67
Reimbursement of Salary expense to		
K Raheja Corp Investment Managers Private Limited	0.57	-

Note 1. Undiscounted value of gross rental support receivable as on the reporting date.

Note 2. Asset SPVs entered into support services agreements with K Raheja Corporate Real Estate Private Limited (KRCREPL) under which both parties agreed to provide project related support activities to the Asset SPVs. The agreement was further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.



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

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
A	Borrowings (Refer note i below)	1,75,818.61	1,30,208.96	1,03,260.66
B	Deferred Payments (Refer note 13A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	13,178.19	12,175.90	5,087.97
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,62,871.86	1,18,033.06	98,172.69
E	Value of REIT Assets (Refer note iii below)	5,54,548.36	4,97,116.10	3,82,642.74
F	Net Borrowings Ratio (D/E) (%)	29.37%	23.74%	25.66%
G	Net Borrowings Ratio (excluding NCI) (%)	29.69%	24.29%	26.24%

Notes:

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

(a) As at 30 June 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures ¹	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,159.70	181.90	-	-	-	2,341.60
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,101.62	460.27	-	-	-	5,561.89
- Bank of Baroda	2,622.36	807.04	-	-	-	3,429.40
- Bandhan Bank	3,573.13	109.99	-	-	-	3,683.12
- Axis Bank	-	424.45	870.00	-	-	1,294.45
(iii) Intime Properties Limited						
- ICICI Bank	-	151.76	-	-	-	151.76
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,445.89	-	-	655.18	-	2,101.07
(v) Sundew Properties Limited						
- ICICI Bank	559.04	293.72	-	-	-	852.76
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,138.53	-	-	-	1,138.53
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,190.06	824.90	3,504.60	-	-	8,519.56
- State Bank of India	3,899.89	209.63	-	-	-	4,109.52
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,595.13	488.34	-	-	-	2,083.47
- Bank of Baroda	2,545.99	2,938.80	-	-	-	5,484.79
- HDFC Bank	1,177.37	138.58	203.71	-	-	1,519.66
(ix) Pramaan Properties Private Limited						
- HSBC Bank	315.17	-	-	-	-	315.17
- HDFC Bank	6,706.98	574.02	-	-	-	7,281.00
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	71.77	-	-	-	71.77



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(All amounts in Rs. million unless otherwise stated)

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

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

(a) As at 30 June 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures ⁸	Total
(xi) Radial IT Tech Private Limited						
- DBS Bank	12,281.56	-	-	-	-	12,281.56
- 360 One Real Assets Advantage Fund	-	-	-	-	198.65	198.65
- 360 One Real Assets Development Fund	-	-	-	-	156.08	156.08
- 360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	13.71	13.71
- 360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.20	24.20
- 360 ONE Large Value Fund – Series 4	-	-	-	-	2.13	2.13
- 360 ONE Large Value Fund – Series 15	-	-	-	-	3.55	3.55
- 360 One Real Estate LVF-1	-	-	-	-	227.02	227.02
- 360 One Alternates Asset Management Limited	-	-	-	-	13.23	13.23
- 360 One Large Value Fund – Series 21	-	-	-	-	3.49	3.49
(xii) Sycamore Properties Private Limited						
- HDFC Bank	2,406.91	440.39	-	1,493.14	-	4,340.44
(xiii) Sustain Properties Private Limited						
- ICICI Bank	-	142.80	-	-	-	142.80
(xiv) Content Properties Private Limited						
- ICICI Bank	4,429.15	-	-	-	-	4,429.15
Subtotal (A)	55,009.95	9,396.89	4,578.31	2,148.32	642.06	71,775.53
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	76,919.54
- Commercial Paper *	-	-	-	-	-	27,123.54
Subtotal (B)	-	-	-	-	-	1,04,043.08
Total (A+B)	55,009.95	9,396.89	4,578.31	2,148.32	642.06	1,75,818.61

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

⁸ Compulsory Convertible Debentures represent the amount of liability component outstanding as at 30 June 2026.



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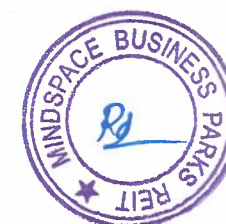
8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

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

(b) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,174.57	177.86	-	-	-	2,352.43
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	2,139.95	477.67	-	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	-	3,779.64
- Axis Bank	-	599.16	434.68	-	-	1,033.84
(iii) Infime Properties Limited						
- ICICI Bank	-	102.87	-	-	-	102.87
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	-	2,108.03
(v) Sundew Properties Limited						
- ICICI Bank	577.82	124.79	-	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,295.98	-	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,353.07	847.11	-	-	-	4,200.18
- State Bank of India	3,929.61	36.39	-	-	-	3,966.00
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,608.17	260.23	-	-	-	1,868.40
- Bank of Baroda	2,553.36	2,952.29	-	-	-	5,505.65
- HDFC Bank	1,203.53	-	200.19	-	-	1,403.72
(ix) Pramaan Properties Private Limited						
- Punjab National Bank	327.95	-	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	-	7,410.60
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	51.13	-	-	-	51.13
Subtotal (A)	32,316.88	8,551.54	784.90	655.30	-	42,308.62
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	82,540.52
- Commercial Paper*	-	-	-	-	-	5,359.82
Subtotal (B)	-	-	-	-	-	87,900.34
Total (A+B)	32,316.88	8,551.54	784.90	655.30	-	1,30,208.96

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



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

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

(c) As at 30 June 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Avacado Properties And Trading (India) Private Limited						
- ICICI Bank	3,327.20	48.49	-	-	-	3,375.69
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,803.82	-	-	-	-	3,803.82
- Bank of Baroda	3,260.79	417.11	-	-	-	3,677.90
- Bandhan Bank	3,669.17	200.04	-	-	-	3,869.21
- Axis Bank	-	617.00	870.00	-	-	1,487.00
(iii) Intime Properties Limited						
- ICICI Bank	-	230.08	-	-	-	230.08
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,469.93	-	-	715.93	-	2,185.86
(v) Sundew Properties Limited						
- ICICI Bank	631.39	355.99	-	-	-	987.38
- Bajaj Housing Finance Limited	1,617.25	-	-	357.81	-	1,975.06
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,398.77	10.98	-	-	-	2,409.75
- Axis Bank	-	1,262.34	-	-	-	1,262.34
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,806.35	788.11	-	-	-	4,594.46
- State Bank of India	3,980.59	395.69	-	-	-	4,376.28
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,638.23	347.66	-	-	-	1,985.89
- Bank of Baroda	5,582.08	394.37	-	-	-	5,976.45
- HDFC Bank	1,245.26	345.45	-	-	-	1,590.71
(ix) Sustain Properties Private Limited						
- Punjab National Bank	4,862.53	412.44	-	-	-	5,274.97
Subtotal (A)	41,293.36	5,825.75	870.00	1,073.74	-	49,062.85
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	46,305.10
- Commercial Paper *	-	-	-	-	-	7,892.71
Subtotal (B)	-	-	-	-	-	54,197.81
Total (A+B)	41,293.36	5,825.75	870.00	1,073.74	-	1,03,260.66

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



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

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
(i) Avacado Properties And Trading (India) Private Limited	437.07	397.60	194.98
(ii) Mindspace Business Parks Private Limited	3,817.42	3,941.10	1,556.49
(iii) Horizonview Properties Private Limited	117.78	325.42	145.70
(iv) Intime Properties Limited	1,152.86	1,246.98	332.13
(v) Sundew Properties Limited	1,212.65	1,151.91	725.92
(vi) K. Raheja IT Park (Hyderabad) Limited	629.87	509.35	874.37
(vii) KRC Infrastructure & Projects Private Limited	831.89	745.58	420.99
(viii) Gigaplex Estate Private Limited	1,424.60	1,248.27	525.42
(ix) Sustain Properties Private Limited	282.24	424.61	207.99
(x) Mack Soft Tech Private Limited*	712.12	628.01	NA
(xi) Pramaan Properties Private Limited**	623.29	209.54	NA
(xii) Sundew Real Estate Private Limited**	137.65	112.64	NA
(xiii) Energispace Power Private Limited***	9.92	10.00	NA
(xiv) Radial IT Park Private Limited****	425.08	NA	NA
(xv) Sycamore Properties Private Limited*****	25.50	NA	NA
(xvi) Content Properties Private Limited*****	111.08	NA	NA
(xvii) Mindspace Business Parks REIT	1,227.17	1,224.89	103.98
Total	13,178.19	12,175.90	5,087.97

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 30 June 2025 is "Not Applicable" (refer note 13F).

** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 June 2025 is "Not Applicable" (refer note 13D & 13E).

***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 June 2025 is "Not Applicable".

**** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13A).

***** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13B and 13C).

iii Value of REIT Assets (refer note v)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
(i) Avacado Properties And Trading (India) Private Limited	19,049.89	19,049.89	17,707.90
(ii) Mindspace Business Parks Private Limited (refer note vi below)	92,454.09	91,934.09	81,308.36
(iii) Horizonview Properties Private Limited	13,334.74	13,334.74	12,115.06
(iv) Intime Properties Limited	32,086.75	32,086.75	25,227.82
(v) Sundew Properties Limited	89,481.03	89,481.03	71,721.97
(vi) K. Raheja IT Park (Hyderabad) Limited	67,217.58	67,217.58	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	53,119.25	53,119.25	46,372.58
(viii) Gigaplex Estate Private Limited	65,770.03	65,770.03	56,708.59
(ix) Sustain Properties Private Limited	25,853.22	25,853.22	22,177.65
(x) Mack Soft Tech Private Limited*	7,077.27	7,077.27	NA
(xi) Pramaan Properties Private Limited**	24,623.52	24,623.52	NA
(xii) Sundew Real Estate Private Limited**	7,568.73	7,568.73	NA
(xiii) Energispace Power Private Limited***	-	-	NA
(xiv) Radial IT Park Private Limited (refer note iv)****	30,613.58	NA	NA
(xv) Sycamore Properties Private Limited (refer note iv)*****	16,693.00	NA	NA
(xvi) Content Properties Private Limited (refer note iv)*****	9,605.68	NA	NA
Gross Value of REIT Assets	5,54,548.36	4,97,116.10	3,82,642.74

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 30 June 2025 is "Not Applicable" (refer note 13F).

** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 June 2025 is "Not Applicable" (refer note 13D & 13E).

***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 June 2025 is "Not Applicable".

**** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13A).

***** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13B and 13C).

iv During the quarter ended 30 June 2026, Mindspace REIT acquired 51% equity in Radial IT Park Private Limited after the close of business hours on 08 June 2026, 100% equity in Sycamore Properties Private Limited and Content Properties Private Limited on 07 May 2026. The value of REIT assets for the quarter ended 30 June 2026 is based on the average valuation derived basis the valuation report obtained under REIT Regulation at the time of acquisition.

v The value of REIT assets for the quarter ended 30 June 2026 and 30 June 2025 are based on the valuation reports available as on 31 March 2026 and 31 March 2025 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.

vi During the quarter ended 30 June 2026, the asset SPV acquired a unit in a property located at Yerawada, Pune on 01 June 2026. This unit was not included in fair value assessed by the valuer as at 31 March 2026. Accordingly, the fair value of this unit was considered in fair value for the quarter ended 30 June 2026 based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 520.00 million.

During the quarter ended 30 June 2025, the asset SPV acquired a unit in a property located at Yerawada, Pune on 28 May 2025. This unit was not included in fair value assessed by the valuer as at 31 March 2025. Accordingly, the fair value of this unit was considered in fair value for the quarter ended 30 June 2025 based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 82.00 million.



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

Sr. No.	Ratio	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.29	3.29	2.79	3.29
2	Security / Asset cover (MindSPACE REIT Green Bond 1) (refer note a(ii))	NA	2.89	2.40	2.89
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	2.63	2.40	2.63
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.84	2.44	2.84
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	2.02	1.93	2.02
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	2.01	1.93	2.01
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.72	2.22	2.72
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.90	1.60	1.90
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.61	1.63	1.61
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.07	2.04	NA	2.04
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.81	NA	1.81
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	1.89	NA	1.89
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	2.19	NA	2.19
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	1.55	NA	1.55
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	NA	NA	NA
16	Asset cover available (in times) (refer note p)	3.15	3.82	3.71	3.82
17	Debt-equity ratio (in times) (refer note b)	1.03	0.83	0.71	0.83
18	Debt service coverage ratio (in times) (refer note c)	2.52	2.90	0.87	2.52
19	Interest service coverage ratio (in times) (refer note d)	3.01	3.38	2.95	3.17
20	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
21	Capital redemption reserve*	NA	NA	NA	NA
22	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-
23	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,55,397.10	1,50,468.19	1,38,187.05	1,50,468.19
24	Net profit after tax (Amount in Rs. million)	2,718.12	2,087.31	1,667.95	6,942.58
25	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.99	3.08	2.57	10.55
26	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.99	3.08	2.57	10.55
27	Current Ratio (in times) (refer note f)	0.32	0.37	0.31	0.37
28	Long term debt to working capital (in times) (refer note h)	(2.56)	(2.97)	(2.76)	(2.97)
29	Bad debts to account receivable ratio (in times) (refer note l)	-	0.04	0.01	0.06
30	Current liability ratio (in times) (refer note i)	0.34	0.32	0.32	0.32
31	Total debt to total assets (in times) (refer note j)	0.46	0.41	0.38	0.41
32	Debtors Turnover (in times) (refer note k)	51.17	71.18	49.03	58.07
33	Inventory Turnover*	NA	NA	NA	NA
34	Operating Margin (in %) (refer note m)	83.26%	83.36%	83.27%	82.81%
35	Net Profit Margin (in %) (refer note n)	28.04%	22.81%	22.13%	21.08%
36	Distribution per unit (refer note q)	6.67	6.64	5.79	24.09
37	Net operating income (Amount in Rs. million) (refer note o)	7,879.58	7,418.77	6,164.29	635.82
38	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)



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

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

- a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- a(xiv) Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)
- a(xv) Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment 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 as on the date of declaration



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- 10 The above Consolidated Financial Results for the quarter ended 30 June 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 05 August 2026.
- 11 The Consolidated Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%
(xi) Pramaan Properties Private Limited ("Pramaan") (acquired w.e.f 09 January 2026)	100.00%
(xii) Sundew Real Estate Private Limited ("SREPL") (acquired w.e.f 09 January 2026)	100.00%
(xiii) Energispace Power Private Limited ("Energispace") (incorporated on 04 February 2026)	100.00%
(xiv) Radial IT Park Private Limited ("Radial") (acquired w.e.f close of business hours on 08 June 2026)	51.00%
(xv) Sycamore Properties Private Limited ("Sycamore") (acquired w.e.f 07 May 2026)	100.00%
(xvi) Content Properties Private Limited ("Content") (acquired w.e.f 07 May 2026)	100.00%



13A Asset acquisition - Radial IT Park Private Limited

During the period ended 30 June 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial" / "SPV") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026 ("Acquisition Date") making Radial as an asset SPV of Mindspace REIT. Radial owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation. The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement. In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction, (out of which Rs. 4.79 million is payable as on 30 June 2026).

Since Mindspace REIT acquired Radial IT Park Private Limited from close of business hours on 08 June 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 June 2026 for the period ended 30 June 2026.

13B Asset acquisition - Sycamore Properties Private Limited

In quarter ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,518.99 million (out of which Rs. 1.62 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sycamore Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 June 2026.

13C Asset acquisition - Content Properties Private Limited

During the period ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 1.42 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Content Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 June 2026.

13D Asset acquisition - Pramaan Properties Private Limited

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

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

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

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



13E Asset acquisition - Sundew Real Estate Private Limited

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

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

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

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

13F Asset acquisition - Mack Soft Tech Private Limited

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

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 12.25 million is payable as at 30 June 2026).

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



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026

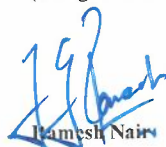
Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

- 19 There were no significant adjusting events that occurred subsequent to the reporting period.
- 20 The Consolidated Financial Results for the quarter ended 30 June 2026 have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.
- 21 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the previous year, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 March 2026. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million which was recognised in the statement of profit and loss for the year ended 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter ended 30 June 2026.
- 22 The Government of India consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes were made effective from 21 November 2025. In accordance with the Labour Codes, the Group considered the impact, the same was not material to the Consolidated financial results for the quarter and year ended 31 March 2026. Accordingly, the related adjustment was recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.
- 23 Pursuant to the Finance Act, 2026, effective 01 April 2026, domestic companies continuing under the old tax regime shall not be eligible to carry forward MAT credit. Since the Intime, Asset SPV of Mindspace REIT is in the old tax regime, it's carried-forward MAT credit entitlement of Rs. 146.74 million shall no longer be available and therefore was provided during the quarter and year ended 31 March 2026 to the Consolidated Financial Results. Further, certain other Asset SPVs of Mindspace REIT are also in old tax regime, aggregate MAT credit of Rs. 788.08 million, which was unrecognized till 31 March 2026 shall no longer be available for future utilization.
- 24 The erstwhile shareholders of Sycamore and Content have entered into the support agreement, to provide income support with respect to rent free period for leased area and market rent for vacant area amounting to Rs. 491.08 million; which will be received on quarterly basis. The same has been recorded in the books as receivable on the day of acquisition.
- 25 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.



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


James Nair

Chief Executive Officer and
Managing Director

DIN: 09282712

Place: Mumbai
Date : 05 August 2026



Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 August 2026

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the 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.
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 prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 11 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 - "Financial Instruments: Presentation" in order to comply with the relevant 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)



Mumbai, 05 August 2026

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637CXSRON4938

Mindspace Business Parks REIT

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Statement of Standalone Financial Results for the Quarter ended 30 June 2026

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Other income				
Interest income	1,621.94	1,691.79	1,098.98	5,570.75
Dividend income	2,260.00	2,034.00	1,794.70	7,262.79
Miscellaneous income	57.69	3.44	6.95	53.35
Total income	3,939.63	3,729.23	2,900.63	12,886.89
Expenses				
Other expenses	80.91	85.26	66.80	300.68
Total expenses	80.91	85.26	66.80	300.68
Earnings before finance costs and tax	3,858.72	3,643.90	2,833.84	12,586.20
Depreciation and amortisation expenses	-	-	-	-
Earnings before finance costs and tax	3,858.72	3,643.97	2,833.83	12,586.21
Finance costs	1,742.90	1,625.77	1,002.70	5,293.02
Profit before tax	2,115.82	2,018.20	1,831.13	7,293.19
Less: Tax expense				
Current tax	29.76	7.70	9.24	47.60
Deferred tax	(0.03)	0.03	(0.44)	(0.41)
Total Tax Expenses	29.73	7.73	8.80	47.19
Profit for the period/year	2,086.09	2,010.47	1,822.33	7,246.00
Other comprehensive income	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Remeasurements of defined benefit liability, net of tax	-	-	-	-
Total comprehensive income for the period/year	2,086.09	2,010.47	1,822.33	7,246.00
Earnings per unit (not annualised) (refer note 2)				
Basic	3.18	3.12	2.99	11.73
Diluted	3.18	3.12	2.99	11.73

* refer note 9



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

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

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

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	(124.80)	(93.62)	(97.78)	(366.32)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1) & (4)}	6,408.12	5,989.71	4,662.84	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.59	49.79	15.55	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,730.14)	(1,610.85)	(995.61)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(98.50)	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	4,524.27	4,335.03	3,585.00	15,287.78
Surplus cash	-	-	-	75.00
NDCF including surplus cash	4,524.27	4,335.03	3,585.00	15,362.78

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 05 August 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 June 2026. The distributions of Rs. 6.67 per unit comprises Rs. 3.34 per unit in the form of dividend and the balance Rs. 3.33 per unit in the form of repayment of capital by SPVs/HoldCo to REIT.
- Finance cost on Borrowings includes processing fees paid of Rs. 8.03 million for the quarter ended 30 June 2026, Rs. 7.98 million for the quarter ended 31 March 2026, Rs. 9.94 million for the quarter ended 30 June 2025 and Rs. 27.23 million for the year ended 31 March 2026.
- a). Rs. 4,740.36 million has been received post 30 June 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2026.
b). Rs. 4,414.00 million has been received post 31 March 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026.
c). Rs. 3,574.98 million has been received post 30 June 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs/HoldCo of Rs. Nil for the quarter ended 30 June 2026, Rs. Nil for the quarter ended 31 March 2026, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 236.38 million for the year ended 31 March 2026.



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)**Notes to Standalone Financial Results**

(All amounts in Rs. million unless otherwise stated)

1 Management Fees**REIT Management Fees**

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

The REIT Management fees (including GST) accrued Rs. 26.69 million for the quarter ended 30 June 2026, Rs. 25.57 million for the quarter ended 31 March 2026, Rs. 21.15 million for the quarter ended 30 June 2025 and Rs. 90.19 million for the year ended 31 March 2026. There are no changes during the period/year in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

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

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

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax (Rs.in million)	2,086.09	2,010.47	1,822.33	7,246.00
Weighted average number of Units (Nos)	65,65,93,282	64,48,62,146	60,91,83,634	61,79,81,075
Basic (Rupees/unit) (not annualised)	3.18	3.12	2.99	11.73
Diluted (Rupees/unit)* (not annualised)	3.18	3.12	2.99	11.73

*Mindspace REIT does not have any outstanding dilutive units



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

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



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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited and by Mindspace Business Parks Private Limited.	6,000.00	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	7,000.00



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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sq ft carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	12,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	5,600.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	Not Applicable

The NCDs are listed on the Bombay Stock Exchange.



MINDSPACE BUSINESS PARKS REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

[all amounts in Rs. millions unless otherwise stated]

4 Related party disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi w.e.f. 16 January 2024 till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta w.e.f. 03 May 2024 till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Akshaykumar Chudasama Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
13		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	



MINDSPACE BUSINESS PARKS REIT

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Statement of Standalone Financial Results [Continued]

Notes to Standalone Financial Results

[all amounts in Rs. millions unless otherwise stated]

4 Related party disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	Names of HoldCo and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025 11. Pramaan Properties Private Limited w.e.f. 09 January 2026 12. Sundew Real Estate Private Limited w.e.f. 09 January 2026 13. Energispace Power Private Limited w.e.f. 04 February 2026 14. Content Properties Private Limited w.e.f. 07 May 2026 15. Sycamore Properties Private Limited w.e.f. 07 May 2026 16. Radial IT Park Private Limited (refer note 8A)		
19	Board of Directors and Key Managerial Personnel of the Manager [K Raheja Corp Investment Managers Private Limited]	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
21	Other Related Parties**	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited Ivory Properties & Hotels Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure and where Mindspace REIT has entered into a transaction during the reporting period.



Mindspace Business Parks REIT
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Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	1,210.00	4,205.00	760.00	6,067.00
Gigaplex Estate Private Limited	11,163.49	4,535.00	5,821.00	18,956.00
Horizonview Properties Private Limited	8,784.00	1,946.54	1,405.00	15,315.43
Sundew Properties Limited	2,951.00	1,730.00	860.00	8,938.00
KRC Infrastructure & Projects Private Limited	9,288.50	2,595.00	1,441.00	9,073.00
Mindspace Business Park Private Limited	7,420.00	3,310.00	3,130.00	22,623.08
K. Raheja IT Park (Hyderabad) Limited	3,910.06	1,690.00	3,005.00	16,851.69
Intime properties Limited	1,659.00	650.00	479.00	2,437.00
Sustain Properties Private Limited	3,890.00	3,660.00	8,973.99	30,091.25
Mack Soft Tech Private Limited	-	-	-	70.00
Praamaan Properties Private Limited	937.00	2,205.00	-	2,205.00
Content Properties Private Limited	1,760.00	-	-	-
Sycamore Properties Private Limited	9,410.00	-	-	-
Sundew Real Estate Private Limited	85.00	-	-	-
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	1,240.00	889.00	610.00	2,574.00
Gigaplex Estate Private Limited	10,854.06	6,224.67	7,446.00	19,431.67
Horizonview Properties Private Limited	8,671.90	2,434.00	1,838.00	10,597.00
Sundew Properties Limited	3,192.00	1,805.00	1,488.20	7,309.20
KRC Infrastructure & Projects Private Limited	13,825.50	3,232.00	1,959.00	8,356.00
Mindspace Business Park Private Limited	9,831.00	6,376.00	3,563.61	20,564.69
K. Raheja IT Park (Hyderabad) Limited	2,742.00	1,038.00	2,451.00	9,970.19
Intime Properties Limited	1,965.00	876.00	429.00	2,300.00
Sustain Properties Private Limited	4,206.00	3,697.76	100.00	16,307.25
Mack Soft Tech Private Limited	-	70.00	-	70.00
Praamaan Properties Private Limited	674.00	1,510.00	-	1,510.00
Content Properties Private Limited	20.00	-	-	-
Sundew Real Estate Private Limited	70.00	-	-	-
Investment in Equity shares of SPVs				
Praamaan Properties Private Limited	-	14,340.30	-	14,340.30
Sundew Real Estate Private Limited	-	3,865.24	-	3,865.24
Energispace Power Private Limited	-	7.40	-	7.40
Content Properties Private Limited	3,105.65	-	-	-
Sycamore Properties Private Limited	3,519.00	-	-	-
Radial IT Park Private Limited	4,107.23	-	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs				
Radial IT Park Private Limited	5,252.67	-	-	-
Trustee fee expenses				
Axis Trustee Services Limited	1.18	1.16	1.18	4.72



Mindspace Business Parks REIT
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Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Bank Charges				
Axis Bank Limited	0.02	0.02	0.02	0.06
Reimbursement of Expenses/(Income)				
Ramesh Nair	0.05	-	0.17	0.27
Preeti Chheda	-	0.04	0.35	0.72
K Raheja Corp Investment Managers Private Limited	-	(0.15)	-	1.88
Horizonview Properties Private Limited	-	-	-	(2.62)
Mindspace Business Park Private Limited	(0.28)	(0.10)	-	(0.15)
Energispace Power Private Limited	-	(0.23)	-	(0.23)
K Raheja Corp Real Estate Private Limited	-	-	-	(1.06)
Radial IT Park Private Limited	(0.12)	-	-	-
Debtenture Issue Expenses				
Axis Bank Limited	-	-	9.93	9.93
Shardul Amarchand Mangaldas & Co	-	0.47	0.71	2.27
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	-	0.86	3.37	7.75
M/s Bobby Parikh Associates	2.08	0.16	0.16	0.40
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co	7.50	2.09	-	13.41
Transaction cost for Acquisition				
Axis Bank Limited	1.18	-	-	-
Royalty Charges				
K Raheja Pvt. Ltd.	-	0.50	-	0.50
Anbee Constructions LLP	-	0.50	-	0.50
Ivory Properties & Hotels Private Limited	-	0.50	-	0.50
K Raheja Corp Pvt. Ltd.	-	0.50	-	0.50
Cape Trading LLP	-	0.50	-	0.50
Dividend Income				
Avacado Properties & Trading (India) Private Limited	150.00	154.00	200.00	587.00
Sundew Properties Limited	534.00	676.40	469.92	2,283.74
Mindspace Business Park Private Limited	600.00	650.00	500.00	1,800.00
K. Raheja IT Park (Hyderabad) Limited	178.00	-	320.40	477.04
Intime properties Limited	178.00	213.60	304.38	1,165.01
KRC Infrastructure & Projects Private Limited	180.00	190.00	-	420.00
Gigaplex Estate Private Limited	400.00	150.00	-	530.00
Sundew Real Estate Private Limited	40.00	-	-	-



Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Interest Income				
Avacado Properties & Trading (India) Private Limited	72.82	72.16	8.20	98.13
Gigaplex Estate Private Limited	230.07	248.86	218.93	910.87
Horizonview Properties Private Limited	225.26	224.07	134.64	802.76
Sundew Properties Limited	125.29	127.58	99.00	420.17
KRC Infrastructure & Projects Private Limited	278.60	290.09	279.87	1,139.21
Mindspace Business Park Private Limited	57.98	133.37	41.62	306.57
K. Raheja IT Park (Hyderabad) Limited	246.51	221.51	103.05	628.04
Intime properties Limited	51.58	59.18	59.42	237.27
Sustain Properties Private Limited	270.09	276.66	140.31	945.40
Mack Soft Tech Private Limited	-	0.30	-	0.33
Pramaan Properties Private Limited	12.06	23.22	-	23.22
Content Properties Private Limited	2.96	-	-	-
Sycamore Properties Private Limited	25.98	-	-	-
Sundew Real Estate Private Limited	0.35	-	-	-
Radial IT Park Private Limited	8.84	-	-	-
Interest on Fixed Deposits				
Axis Bank Limited	4.22	5.81	6.75	26.48
Payment made on behalf of SPV				
Mack Soft Tech Private Limited	-	-	-	4.78
Sitting fees payment made on behalf of Manager				
Vinod Rohira	-	0.15	-	0.15
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.69	25.57	21.15	90.19
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	0.21	-	-	-
Guarantee commission fees to SPV				
Sundew Properties Limited	-	-	0.59	5.97
Mindspace Business Park Private Limited	-	-	7.94	7.94
Intime Properties Limited	-	-	-	-
KRC Infrastructure & Projects Private Limited	-	-	5.08	5.08
Sustain Properties Private Limited	2.66	-	-	4.74
Gigaplex Estate Private Limited	-	13.64	-	23.32
Horizonview Properties Private Limited	-	6.46	-	6.46
Marketing and advertisement expenses				
Chalet Hotels Limited	-	0.81	-	0.81
Travelling and conveyance				
Chalet Hotels Limited	0.37	0.07	0.06	0.46
Avushi and Poonam Estates LLP	-	-	0.01	0.01
Mahananda Spa and Resorts	-	0.10	-	0.10



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Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Miscellaneous expenses				
Juhu Beach Resorts Ltd	-	0.13	-	0.13
Issue of Unit capital (On account of acquisition)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	775.75	-	-	-
Ms. Sumati R Raheja	775.75	-	-	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	1,998.74	-	1,998.74
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	2,247.11	-	2,247.11
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	776.63	1,164.48	-	1,164.48
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	776.63	1,164.48	-	1,164.48
Cape Trading LLP	453.56	1,415.29	-	1,415.29
Anbee Constructions LLP	453.56	1,415.29	-	1,415.29
Casa Maria Properties LLP	523.88	1,231.65	-	1,231.65
Raghukool Estate Development LLP	523.88	1,231.65	-	1,231.65
Capstan Trading LLP	523.88	1,231.65	-	1,231.65
Palm Shelter Estate Development LLP	523.88	1,231.66	-	1,231.66
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja**	-	3,863.00	-	3,863.00
Mr. Ravi C. Raheja	255.79	-	-	-
Mr. Neel C. Raheja	255.79	-	-	-
Fixed Deposits Placed				
Axis Bank Limited	307.30	307.30	-	307.30
Fixed Deposits Redeemed				
Axis Bank Limited	307.30	375.30	-	375.30
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	255.31	224.17	228.01	863.58
Cape Trading LLP	255.54	224.37	228.23	864.40
Ravi Chandru Raheja	39.43	34.62	22.10	96.60
Neel Chandru Raheja	76.47	67.15	76.40	248.25
Chandru Lachmandas Raheja	248.81	218.45	210.17	807.83
Jyoti Chandru Raheja	148.74	130.59	116.56	457.46
Capstan Trading LLP	290.48	255.04	264.66	997.23
Casa Maria Properties LLP	328.49	288.42	301.53	1,134.00
Palm Shelter Estate Development LLP	290.48	255.04	264.66	997.23
Raghukool Estate Development LLP	296.51	260.34	270.51	1,018.95
Genext Hardware And Parks Private Ltd	151.97	133.43	147.39	546.76
K Raheja Corp Pvt. Ltd.	243.00	213.36	235.68	874.29
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	25.76	22.61	24.98	92.66
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	55.20	48.47	-	48.47
Sumati Ravi Raheja	98.92	86.85	95.94	355.90
Jaya Neel Raheja	61.87	54.33	41.64	204.25
Mr. Bobby Kanubhai Parikh	0.22	0.19	0.21	0.78



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4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Mr. Manish Kejriwal	0.79	0.69	0.76	2.83
Mr. Vinod Rohira	0.40	0.35	0.38	1.43
Mr. Ramesh Nair	0.47	0.41	0.45	1.68
Corporate Guarantee issued				
KRC Infrastructure & Projects Private Limited	8,889.80	-	-	-
Corporate Guarantee received for debentures issued				
Sundew Properties Limited	-	-	-	7,000.00
Mindspace Business Park Private Limited	-	-	1,920.38	1,920.38
KRC Infrastructure & Projects Private Limited	-	-	4,080.80	4,080.80
Sustain Properties Private Limited	5,000.00	-	-	5,545.80
Gigaplex Estate Private Limited	-	-	-	18,000.00
Horizonview Properties Private Limited	-	5,628.58	-	5,628.58
*refer note 10				
**Units held for and on behalf of the beneficiaries of Ivory Property Trust.				



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)**Notes to Standalone Financial Results**

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

4 Related party disclosures**C Closing Balances**

Particulars	As at 30 June 2026	As at 31 March 2026
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	3,964.60	3,924.60
Gigaplex Estate Private Limited	9,048.23	9,579.98
Horizonview Properties Private Limited	7,753.63	2,272.97
Sundew Properties Limited	5,855.60	7,146.60
KRC Infrastructure & Projects Private Limited	7,007.47	5,893.50
Mindspace Business Park Private Limited	1,331.70	4,613.70
K. Raheja IT Park (Hyderabad) Limited	10,435.00	10,721.00
Intime properties Limited	2,170.00	3,176.00
Sustain Properties Private Limited	11,318.00	10,336.00
Praamaan Properties Private Limited	465.58	616.72
Content Properties Private Limited	-	-
Sycamore Properties Private Limited	2,211.00	-
Sundew Real Estate Private Limited	15.00	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	10.00	80.00
Gigaplex Estate Private Limited	2,879.30	2,038.11
Horizonview Properties Private Limited	3,640.00	9,008.56
Sundew Properties Limited	1,050.00	-
KRC Infrastructure & Projects Private Limited	3,019.03	8,670.00
Mindspace Business Park Private Limited	1,201.00	330.00
K. Raheja IT Park (Hyderabad) Limited	2,164.06	710.00
Sustain Properties Private Limited	2,300.00	3,598.00
Intime properties Limited	700.00	-
Praamaan Properties Private Limited	492.42	78.28
Content Properties Private Limited	1,740.00	-
Sycamore Properties Private Limited	7,199.00	-
Sundew Real Estate Private Limited	-	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Praamaan Properties Private Limited	14,340.30	14,340.30
Sundew Real Estate Private Limited	3,865.24	3,865.24
Energispace Power Private Limited	7.40	7.40
Content Properties Private Limited	3,105.65	-
Sycamore Properties Private Limited	3,519.00	-
Radial IT Park Private Limited	4,107.23	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs		
Radial IT Park Private Limited	5,252.67	-



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures**C Closing Balances**

Particulars	As at 30 June 2026	As at 31 March 2026
Interest receivable (current)		
Avacado Properties & Trading (India) Private Limited	1.81	0.58
Gigaplex Estate Private Limited	32.68	6.04
Horizonview Properties Private Limited	14.11	289.46
Sundew Properties Limited	3.11	0.00
KRC Infrastructure & Projects Private Limited	9.58	3.60
Mindspace Business Park Private Limited	3.01	3.43
K. Raheja IT Park (Hyderabad) Limited	6.12	-
Sustain Properties Private Limited	7.70	129.40
Content Properties Private Limited	2.17	-
Pramaan Properties Private Limited	2.14	-
Sycamore Properties Private Limited	9.74	-
Radial IT Park Private Limited	8.84	-
Intime properties Limited	1.28	-
Sundew Real Estate Private Limited	0.01	0.00
Interest receivable on Fixed Deposits		
Axis Bank Limited	0.42	0.33
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	0.21	-
Mindspace Business Parks Private Limited	0.28	0.11
K Raheja Corp Investment Managers Private Limited	-	0.18
Energispace Power Private Limited	0.28	0.28
Radial IT Park Private Limited	0.12	-
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	21.34	21.34
Sundew Properties Limited	14.00	14.00
KRC Infrastructure & Projects Private Limited	4.65	4.65
Mindspace Business Park Private Limited	32.33	32.33
Intime properties Limited	4.10	4.10
Sustain Properties Private Limited	6.76	4.34
Horizonview Properties Private Limited	5.91	5.91
Other financial liabilities (Current)		
Mindspace Business Park Private Limited	15.97	15.97
Intime properties Limited	-	5.18
K Raheja Corp Investment Managers Private Limited	24.43	23.37
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44
Shardul Amarchand Mangaldas	7.18	0.43
Trade Payables		
Chalet Hotels Limited	0.17	0.16
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01



Mindspace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures

C Closing Balances

Particulars	As at 30 June 2026	As at 31 March 2026
Current Account		
Axis Bank Limited	268.39	262.86
Unpaid Distribution Account		
Axis Bank Limited	1.24	1.10
Fixed Deposit Balance		
Axis Bank Limited	307.30	307.30
Corporate Guarantee issued		
KRC Infrastructure & Projects Private Limited	8,889.80	-
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	18,500.00
Mindspace Business Park Private Limited	10,320.00	15,320.00
Gigaplex Estate Private Limited	18,000.00	18,000.00
Intime Properties Limited	5,000.00	10,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	4,080.00
Sustain Properties Private Limited	10,500.00	5,600.55
Horizonview Properties Private Limited	5,600.00	5,628.58



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

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

	Ratios	For the quarter ended			For the year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.29	3.29	2.79	3.29
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	NA	2.89	2.40	2.89
3	Security / Asset cover (NCD Series 6) (refer note 3)	NA	2.63	2.40	2.63
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.84	2.44	2.84
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	2.02	1.93	2.02
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	2.01	1.93	2.01
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.72	2.22	2.72
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.90	1.60	1.90
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.61	1.63	1.61
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.07	2.04	NA	2.04
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.81	NA	1.81
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	1.89	NA	1.89
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.20	2.19	NA	2.19
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.56	1.55	NA	1.55
15	Security / Asset cover (NCD Series 19) (refer note 15)	2.84	NA	NA	NA
16	Asset cover available (in times) (refer note 29)	5.32	5.66	7.06	5.66
17	Debt-equity ratio (in times) (refer note 16 (i) and 16 (ii))	0.57	0.50	0.33	0.50
18	Debt service coverage ratio (in times) (refer note 17)	2.21	2.24	2.83	2.38
19	Interest service coverage ratio (in times) (refer note 18)	2.21	2.24	2.83	2.38
20	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
21	Capital redemption reserve*	NA	NA	NA	NA
22	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA
23	Net worth (Amount in Rs. millions) (refer note 19)	1,81,333.19	1,76,936.75	1,64,181.41	1,76,936.75
24	Net profit after tax (Amount in Rs. millions)	2,086.09	2,010.47	1,822.33	7,246.00
25	Earnings per unit - Basic	3.18	3.12	2.99	11.73
26	Earnings per unit - Diluted	3.18	3.12	2.99	11.73
27	Current Ratio (in times) (refer note 20)	0.78	1.07	1.06	1.07
28	Long term debt (non current) to working capital (in times) (refer note 21 & 22)	(8.44)	36.31	31.77	36.31
29	Bad debts to account receivable ratio (in times) (refer note 26)*	NA	NA	NA	NA
30	Current liability ratio (in times) (refer note 23)	0.35	0.28	0.34	0.28
31	Total debt to total assets (in times) (refer note 24)	0.36	0.33	0.25	0.33
32	Debtors Turnover (in times) (refer note 25)*	NA	NA	NA	NA
33	Inventory Turnover*	NA	NA	NA	NA
34	Operating Margin (in %) (refer note 27)*	NA	NA	NA	NA
35	Net Profit Margin (in %) (refer note 28)	52.95%	53.91%	62.83%	56.23%
36	Distribution per unit (in times) (refer note 30)	6.67	6.64	5.79	24.09
37	Net Operating Income*	NA	NA	NA	NA
38	Sector Specific equivalent ratio*	NA	NA	NA	NA

*NA denotes Not Applicable



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

Formulae for computation of ratios are as follows :-

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



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Notes to Standalone Financial Results

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

6 The above Standalone Financial Results of Mindspace REIT for the quarter ended 30 June 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 05 August 2026.

7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.



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Notes to standalone Financial Results

(All amounts in Rs. million unless otherwise stated)

8A Asset acquisition - Radial IT Park Private Limited

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

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

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

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction (out of which Rs. 4.79 million is payable as on 30 June 2026).

8B Asset acquisition - Sycamore Properties Private Limited

In quarter ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,518.99 million (out of which Rs. 1.62 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

8C Asset acquisition - Content Properties Private Limited

During the period ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 1.42 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of standalone Financial Results for the Quarter ended 30 June 2026

Notes to standalone Financial Results

(All amounts in Rs. million unless otherwise stated)

8D Asset acquisition - Pramaan Properties Private Limited

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

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

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

8E Asset acquisition - Sundew Real Estate Private Limited

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

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

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



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

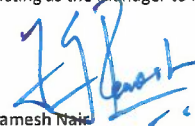
Notes to Standalone Financial Results

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

- 9 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2026 and the published year-to-date figures up to period ended 31 December 2025 which were subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.
- 12 There were no significant adjusting events that occurred subsequent to the reporting period.
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 The Standalone financial results have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.
- 15 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.



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


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 05 August 2026


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 August 2026

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 4 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 4 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

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by KEDAR
PRAKASH RAJE
Date:
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Kedar Raje
Partner

Membership No. 102637
UDIN:26102637JMEYWU1838

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2026

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

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

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Sundew Properties Limited (“Sundew/ REIT SPV”) (the “books of account and other records of REIT and Sundew”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,079.95	NA	No	NA	NA	-	NA	(3,079.95)	-	16,457.00	NA	NA	NA	16,457.00
Investment Property under Construction (Note 10)	Note 8	0.77	NA	No	NA	NA	-	NA	(0.77)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	7.68	NA	No	NA	NA	-	NA	(7.68)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	1.77	NA	No	NA	NA	-	NA	(1.77)	-	NA	1.77	NA	NA	1.77
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		3,090.17	-	-	-	-	2,86,206.01		(3,090.17)	2,86,206.01	16,457.00	1.77	-	-	16,458.77
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000.00	NA	No	NA	NA	NA	NA	(8.66)	4,991.34	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,928.17	No	NA	-	26,946.90	NA	-	98,875.07	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,000.00	71,928.17	-	-	-	27,953.31		(8.66)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.62			NA										
Cover on Market Value (Note 7 and 10)		3.29			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 8.66 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking sole and exclusive security interest by way of an equitable mortgage 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.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.24)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

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

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer

Preeti Chheda

PREETI
NAVEEN
CHHEDA
Date : 05 August 2026
Place Mumbai

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PREETI NAVEEN
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 7 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 7 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, Mindspace Business Parks Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

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H RAJE

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PRAKASH RAJE
Date:
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Kedar Raje
Partner

Membership No. 102637
UDIN:26102637FBVHJT2181

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and K Raheja IT Park Limited (“KRIT/ REIT SPV”) (the “books of account and other records of REIT and KRIT”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,024.17	NA	No	NA	NA	-	NA	(1,024.17)	-	14,157.00	NA	NA	NA	14,157.00
Investment Property under Construction (Note 10)	Note 8	36.86	NA	No	NA	NA	-	NA	(36.86)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	60.97	NA	No	NA	NA	-	NA	(60.97)	-	NA	60.97	NA	NA	60.97
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		1,122.00	-	-	-	-	2,86,206.01		(1,122.00)	2,86,206.01	14,157.00	60.97	-	-	14,217.97
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 7)	5,000.00	NA	No	NA	NA	NA	NA	(2.41)	4,997.59	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,921.93	No	NA	-	26,946.90	NA	-	98,868.82	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,000.00	71,921.93	-	-	-	27,953.31		(2.41)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.22			NA										
Cover on Market Value (Note 7 and 10)		2.84			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs.2.41 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

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

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

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

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN
CHHEDA

Digitally signed by PREETI
NAVEEN CHHEDA
Date: 2026.08.05 18:01:40
+05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 8 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 8 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
H RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:27:26 +05'30'

Kedar Raje
Partner

Membership No. 102637
UDIN: 26102637UJONRZ5523

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07108	Private Placement	Secured	3,400

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Mindspace Business Parks Private Limited (“MBPPL/ REIT SPV”) (the “books of account and other records of REIT and MBPPL”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment		NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,964.01	NA	No	NA	NA	-	NA	(1,964.01)	-	6,855.00	NA	NA	NA	6,855.00
Investment Property under Construction (Note 10)	Note 8	4.44	NA	No	NA	NA	-	NA	(4.44)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	49.27	NA	No	NA	NA	-	NA	(49.27)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	7.00	NA	No	NA	NA	-	NA	(7.00)	-	NA	7.00	NA	NA	7.00
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		2,024.72	-	-	-	-	2,86,206.01		(2,024.71)	2,86,206.01	6,855.00	7.00	-	-	6,862.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 8)	3,400.00	NA	No	NA	NA	NA	NA	(1.94)	3,398.06	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		73,521.46	No	NA	-	26,946.90	NA	-	1,00,468.35	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		3,400.00	73,521.46	-	-	-	27,953.31		(1.94)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			NA										
Cover on Market Value (Note 7 and 10)		2.02			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 1.94 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

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

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

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

Note 10A: Other debt includes commercial paper issued.

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

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yervada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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 Yervada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leaseable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immovable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

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

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN
CHHEDA

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PREETI NAVEEN CHHEDA
Date: 2026.08.05
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Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 9 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 9 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Private Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

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Date: 2026.08.05
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Kedar Raje
Partner

Membership No. 102637
UDIN:26102637YVCQPB2685

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Mindspace Business Parks Private Limited (“MBPPL/ REIT SPV”) (the “books of account and other records of REIT and MBPPL”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,050.48	NA	No	NA	NA	-	NA	(3,050.48)	-	10,039.00	NA	NA	NA	10,039.00
Investment Property under Construction (Note 10)	Note 8	12.83	NA	No	NA	NA	-	NA	(12.83)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	5.59	NA	No	NA	NA	-	NA	(5.59)	-		5.59	NA	NA	5.59
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		3,068.90	-	-	-	-	2,86,206.01		(3,068.90)	2,86,206.01	10,039.00	5.59	-	-	10,044.59
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9)	5,000.00	NA	No	NA	NA	NA	NA	(10.24)	4,989.76	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,929.75	No	NA	-	26,946.90	NA	-	98,876.65	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,000.00	71,929.75	-	-	-	27,953.31		(10.24)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.61			NA										
Cover on Market Value (Note 7 and 10)		2.01			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.24 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

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

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	564.42	NA	NA	564.41	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)*	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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 leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leaseable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

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

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN
CHHEDA

 Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.08.05 18:00:19 +05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 10 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 10 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sustain Properties Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:29:06 +05'30'

Kedar Raje
Partner

Membership No. 102637
UDIN: 26102637ARTIRD5638

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07124	Private Placement	Secured	6,500

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Sundew Propertied Limited (“Sundew/ REIT SPV”) (the “books of account and other records of REIT and Sundew”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment		NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,180.46	NA	No	NA	NA	-	NA	(2,180.46)	-	17,673.00	NA	NA	NA	17,673.00
Investment Property under Construction (Note 10)	Note 8	1.25	NA	No	NA	NA	-	NA	(1.25)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	82.12	NA	No	NA	NA	-	NA	(82.12)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	4.24	NA	No	NA	NA	-	NA	(4.24)	-	NA	4.24	NA	NA	4.24
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		2,268.07	-	-	-	-	2,86,206.01		(2,268.07)	2,86,206.01	17,673.00	4.24	-	-	17,677.24
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 10)	6,500.00	NA	No	NA	NA	NA	NA	(2.98)	6,497.02	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		70,422.49	No	NA	-	26,946.90	NA	-	97,369.39	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		6,500.00	70,422.49	-	-	-	27,953.31		(2.98)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.35			NA										
Cover on Market Value (Note 7 and 10)		2.72			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 2.98 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 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.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

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Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

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

1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20
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- c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.08.05 18:04:05 +05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 11 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 11 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, K. Raheja IT Park (Hyderabad) Limited, Sustain Properties Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:29:47 +05'30'

Kedar Raje
Partner

Membership No. 102637
UDIN:26102637ISLXWL3480

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07132	Private Placement	Secured	5,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Intime Properties Limited (“Intime/ REIT SPV”) (the “books of account and other records of REIT and Intime”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	641.69	NA	No	NA	NA	-	NA	(641.69)	-	9,486.00	NA	NA	NA	9,486.00
Investment Property under Construction (Note 10)	Note 8	83.77	NA	No	NA	NA	-	NA	(83.77)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	47.41	NA	No	NA	NA	-	NA	(47.41)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	2.17	NA	No	NA	NA	-	NA	(2.17)	-	NA	2.17	NA	NA	2.17
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		775.04	-	-	-	-	2,86,206.01		(775.05)	2,86,206.01	9,486.00	2.17	-	-	9,488.17
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 11)	5,000.00	NA	No	NA	NA	NA	NA	(17.64)	4,982.36	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,937.15	No	NA	-	26,946.90	NA	-	98,884.05	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,000.00	71,937.15	-	-	-	27,953.31		(17.64)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.16			NA										
Cover on Market Value (Note 7 and 10)		1.90			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 17.64 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.00	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.89)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) *	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leaseable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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 leaseable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leaseable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.90.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer

Preeti Chheda

PREETI
NAVEEN
CHHEDA

Date : 05 August 2026
Place Mumbai

 Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2026.08.05
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 12 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 12 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 12 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Gigaplex Estate Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited, Sustain Properties Private Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:30:27 +05'30'

Kedar Raje

Partner

Membership No. 102637
UDIN:26102637WXSIQE1193

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / "REIT") through its manager K Raheja Corp Investment Managers Private Limited, (“Investment Manager”), has vide the approval dated 21 April 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07140	Private Placement	Secured	6,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT, KRC Infrastructure and Projects Private Limited & Mindspace Business Parks Private Limited (“MBPPL & KRC Infrastructure/ REIT SPV”) (the “books of account and other records of REIT and KRC Infrastructure & MBPPL”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,033.19	NA	No	NA	NA	-	NA	(5,033.19)	-	9,633.00	NA	NA	NA	9,633.00
Investment Property under Construction (Note 10)	Note 8	5.09	NA	No	NA	NA	-	NA	(5.09)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	92.95	NA	No	NA	NA	-	NA	(92.95)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	3.73	NA	No	NA	NA	-	NA	(3.73)	-	NA	3.73	NA	NA	3.73
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		5,134.96	-	-	-	-	2,86,206.01		(5,134.96)	2,86,206.01	9,633.00	3.73	-	-	9,636.73
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 12)	6,000.00	NA	No	NA	NA	NA	NA	(10.34)	5,989.66	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		70,929.86	No	NA	-	26,946.90	NA	-	97,876.75	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		6,000.00	70,929.86	-	-	-	27,953.31		(10.34)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.86			NA										
Cover on Market Value (Note 7 and 10)		1.61			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 10.34 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – 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.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.00	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)*	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering –627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

* This certificate is issued for the NCD 12 and accordingly Security cover ratio for NCD 12 is 1.61.

1,04,099.947.4946,811.75481.52705.66174.2948,173.231,68,920.000.662.20

- c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
- The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI
NAVEEN
CHHEDA

Date : 05 August 2026
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2026.08.05
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 13 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 13 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sustain Properties Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 13 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
RAJE**

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KEDAR PRAKASH
RAJE
Date: 2026.08.05
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Kedar Raje
Partner

Membership No. 102637
UDIN:26102637DUWIBY2333

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (“Investment Manager”), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07157	Private Placement	Secured	5,500

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT, Sustain Properties Private Limited (“Sustain/ REIT SPV”) (the “books of account and other records of REIT and Sustain”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,316.92	NA	No	NA	NA	-	NA	(5,316.92)	-	11,373.00	NA	NA	NA	11,373.00
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		5,316.92	-	-	-	-	2,86,206.01		(5,316.92)	2,86,206.01	11,373.00	-	-	-	11,373.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	5,500.00	NA	No	NA	NA	NA	NA	(6.55)	5,493.45	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,426.07	No	NA	-	26,946.90	NA	-	98,372.96	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,500.00	71,426.07	-	-	-	27,953.31		(6.55)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.97			NA										
Cover on Market Value (Note 7 and 10)		2.07			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 6.55 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset 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

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.00	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.50	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.89)	1,04,872.81	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)*	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

* This certificate is issued for the NCD 13 and accordingly Security cover ratio for NCD 13 is 2.07.

1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20
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c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI
NAVEEN
CHHEDA

Date : 05 August 2026
Place Mumbai

 Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2026.08.05
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 14 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 14 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 14 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Sustain Properties Private Limited, KRC Infrastructure Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
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H RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
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Kedar Raje
Partner

Membership No. 102637
UDIN:26102637GRSPEY7827

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / "REIT") through its manager K Raheja Corp Investment Managers Private Limited, (“Investment Manager”), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07165	Private Placement	Secured	6,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT, Gigaplex Estate Private Limited (“Gigaplex / REIT SPV”) (the “books of account and other records of REIT and Gigaplex Estate Private Limited”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as securitiv	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,555.54	NA	No	1,463.34	NA	-	NA	(5,018.88)	-		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	7.69	NA	No	50.14	NA	-	NA	(57.83)	-	10,845.00	NA	NA	NA	10,845.00
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.41	NA	NA	564.41	NA	NA	NA	NA	-
Total		3,563.23	-	-	1,513.48	-	2,86,206.01		(5,076.71)	2,86,206.01	10,845.00	-	-	-	10,845.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 14)	6,000.00	NA	Yes	6,000.00	NA	NA	NA	(6,004.30)	5,995.70	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	21,099.94	NA	NA	NA	(21,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		70,923.81	No	NA	-	26,946.90	NA	-	97,870.71	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		6,000.00	70,923.81	-	27,107.43	-	27,953.31		(27,111.73)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.59			0.06										
Cover on Market Value (Note 7 and 10)		1.81			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.30 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14.

Note 8:A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airol 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;

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA	-	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)*	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

* This certificate is issued for the NCD 14 and accordingly Security cover ratio for NCD 14 is 1.81.

1,04,099.947.4946,811.75481.52705.66174.2948,173.231,68,920.000.662.20

- c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
- The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI
NAVEEN
CHHEDA

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PREETI NAVEEN
CHHEDA
Date: 2026.08.05
18:12:31 +05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 15 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 15 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 15 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited, Sustain Properties Private Limited, KRC Infrastructure Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
PRAKASH
RAJE** Digitally signed
by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:32:33 +05'30'
Kedar Raje
Partner
Membership No. 102637
UDIN:26102637RMJOST9499

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited , (“Investment Manager”), has vide its Executive Committee Meeting dated November 17, 2025, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07173	Private Placement	Secured	7,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Sundew Properties Limited (“Sundew/ REIT SPV”) (the “books of account and other records of REIT and Sundew”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,802.38	NA	No	NA	NA	-	NA	(1,802.38)	-		NA	NA	NA	13,233.00
Investment Property under Construction (Note 10)	Note 8	239.26	NA	No	NA	NA	-	NA	(239.26)	-	13,233.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	3.78	NA	No	NA	NA	-	NA	(3.78)	-	NA	3.78	NA	NA	3.78
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.42	NA	NA	564.42	NA	NA	NA	NA	-
Total		2,045.42	-	-	-	-	2,86,206.01		(2,045.42)	2,86,206.01	13,233.00	3.78	-	-	13,236.78
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	7,000.00	NA	No	NA	NA	NA	NA	(4.35)	6,995.65	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		69,923.86	No	NA	-	26,946.90	NA	-	96,870.76	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		7,000.00	69,923.86	-	-	-	27,953.31		(4.35)	1,04,872.81	-	-	-	-	-
Cover on Book Value		0.29			NA										
Cover on Market Value (Note 7 and 10)		1.89			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.35 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.51	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)*	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

* This certificate is issued for the NCD 15 and accordingly Security cover ratio for NCD 15 is 1.89.

1,04,099.947.4946,811.75481.52705.66174.2948,173.231,68,920.000.662.20

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.08.05 18:07:41 +05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 16 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 16 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 16 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Mindspace Business Parks Private Limited, Sustain Properties Private Limited, KRC Infrastructure Private Limited, Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Horizonview Properties Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

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by KEDAR
PRAKASH RAJE
Date: 2026.08.05
18:31:49 +05'30'

Kedar Raje
Partner

Membership No. 102637
UDIN:26102637TCPIOH9094

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / “REIT”) through its manager K Raheja Corp Investment Managers Private Limited , (“Investment Manager”), has vide the approval dated December 08, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07181	Private Placement	Secured	12,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT, Gigaplex Estate Private Limited (“Gigaplex / REIT SPV”) (the “books of account and other records of REIT and Gigaplex Estate Private Limited”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	6,358.08	NA	No	1,463.34	NA	-	NA	(7,821.43)	-	26,298.00	NA	NA	NA	26,298.00
Investment Property under Construction (Note 10)	Note 8	39.42	NA	No	50.14	NA	-	NA	(89.56)	-		NA	NA	NA	
Finance Lease (Note 10)	Note 8	110.06	NA	No	NA	NA	-	NA	(110.06)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	65.69	NA	No	NA	NA	-	NA	(65.69)	-	NA	65.69	NA	NA	65.69
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.42	NA	NA	564.42	NA	NA	NA	NA	-
Total		6,573.25	-	-	1,513.48	-	2,86,206.01		(8,086.74)	2,86,206.01	26,298.00	65.69	-	-	26,363.69
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	12,000.00	NA	Yes	12,000.00	NA	NA	NA	(12,006.39)	11,993.61	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	15,099.94	NA	NA	NA	(15,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		64,925.90	No	NA	-	26,946.90	NA	-	91,872.80	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		12,000.00	64,925.90	-	27,107.43	-	27,953.31		(27,113.82)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.55			0.06										
Cover on Market Value (Note 7 and 10)		2.20			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs.6.39 million which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 16.

Note 8: Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.42	NA	No	1,463.34	NA	-	NA	(46,811.76)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.28	NA	No	NA	NA	-	NA	(174.28)	-	NA	174.28	NA	NA	174.28
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.02		(48,173.22)	2,86,206.01	1,68,920.00	174.28	-	-	1,69,094.28
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.50	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.42	-	27,953.31		(27,187.89)	1,04,872.81	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10, NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total		Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee- executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)*	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

* This certificate is issued for the NCD 16 and accordingly Security cover ratio for NCD 16 is 2.20.

1,04,099.947.4946,811.76481.52705.66174.2848,173.231,68,920.000.662.20

- c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
- The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI
NAVEEN
CHHEDA

Date : 05 August 2026
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2026.08.05
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 17 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 17 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 17 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 17 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Horizonview Properties Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 17 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Mindspace Business Parks Private Limited, Sustain Properties Private Limited, KRC Infrastructure Private Limited, Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
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by KEDAR
PRAKASH RAJE
Date: 2026.08.05
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Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637QBPKEV4022

Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / “REIT”) through its Manager K Raheja Corp Investment Managers Private Limited , (“Investment Manager”), has vide its Executive Committee Meeting dated January 08, 2026, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07199	Private Placement	Secured	5,600

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Horizonview Properties Private Limited (“Horizonview/ REIT SPV”) (the “books of account and other records of REIT and Horizonview”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	5,039.98	NA	No	NA	NA	-	NA	(5,039.98)	-		NA	NA	NA	8,693.00
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	8,693.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	316.17	NA	No	NA	NA	-	NA	(316.17)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	19.35	NA	No	NA	NA	-	NA	(19.35)	-	NA	19.35	NA	NA	19.35
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.42	NA	NA	564.42	NA	NA	NA	NA	-
Total		5,375.50	-	-	-	-	2,86,206.01		(5,375.50)	2,86,206.01	8,693.00	19.35	-	-	8,712.35
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	5,600.00	NA	No	NA	NA	NA	NA	-	5,600.00	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,319.51	No	NA	-	26,946.90	NA	-	98,266.41	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,600.00	71,319.51	-	-	-	27,953.31		-	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.96			NA										
Cover on Market Value (Note 7 and 10)		1.56			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

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

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.

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

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2025.

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.24)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.50	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.81	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10,NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)*	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84

1,04,099.947.4946,811.75481.52705.66174.2948,173.231,68,920.000.662.20

* This certificate is issued for the NCD 17 and accordingly Security cover ratio for NCD 17 is 1.56.

- c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
- The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer
Preeti Chheda

PREETI NAVEEN
CHHEDA

Digitally signed by PREETI
NAVEEN CHHEDA
Date: 2026.08.05 18:08:33
+05'30'

Date : 05 August 2026
Place Mumbai

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 19 of the Trust for the quarter ended and as at 30 June 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 19 of the Trust for the quarter ended and as at 30 June 2026.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, and Debenture Trust Deed for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 19 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India and Debenture Trust Deed, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 19 for the quarter ended and as at 30 June 2026 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sustain Properties Private Limited ("REIT SPV") for the book value of assets mortgaged against Non-Convertible Debentures Series 19 and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Intime Properties Limited, Mindspace Business Parks Private Limited, Horizonview Properties Private Limited, KRC Infrastructure Private Limited, Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets mortgaged against other Debt Securities and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter ended 30 June 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 05 August 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended 30 June 2026 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**KEDAR
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Kedar Raje
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Place: Mumbai
Date: 05 August 2026

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

a. The listed entity viz. Mindspace Business Parks REIT (“Mindspace REIT” / “REIT”) through its Manager K Raheja Corp Investment Managers Private Limited , (“Investment Manager”), has vide its Executive Committee Meeting dated April 29, 2026, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07207	Private Placement	Secured	5,000

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

The financial information for the quarter and as at 30 June 2026 has been extracted from the unaudited books of account for the quarter and as at 30 June 2026 and other records of the REIT and Sustain Properties Private Limited (“Sustain/ REIT SPV”) (the “books of account and other records of REIT and Sustain”).

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	6,301.56	NA	No	NA	NA	-	NA	(6,301.56)	-		NA	NA	NA	14,178.00
Investment Property under Construction (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-	14,178.00	NA	NA	NA	
Finance Lease (Note 10)	Note 8	-	NA	No	NA	NA	-	NA	-	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	
Inventories	Note 8	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	-	NA	No	NA	NA	-	NA	-	-	NA	-	NA	NA	-
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	564.42	NA	NA	564.42	NA	NA	NA	NA	-
Total		6,301.56	-	-	-	-	2,86,206.02		(6,301.56)	2,86,206.01	14,178.00	-	-	-	14,178.00
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	5,000.00	NA	No	NA	NA	NA	NA	(4.66)	4,995.34	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3 and 10A)	NA		71,924.17	No	NA	-	26,946.90	NA	-	98,871.07	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	-	No	NA	NA	176.67	NA	NA	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		5,000.00	71,924.17	-	-	-	27,953.31		(4.66)	1,04,872.82	-	-	-	-	-
Cover on Book Value		1.26			NA										
Cover on Market Value (Note 7 and 10)		2.84			NA										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.66 which is eliminated to ensure liability is reconciled with balance sheet

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

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

Note 8: first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.

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

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

Note 10A: Other debt includes commercial paper issued.

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,96,443.81	NA	NA	1,96,443.81	NA	NA	NA	NA	-
Investment Property (Note 6, 2, 7 and 10)	Note 10	45,348.41	NA	No	1,463.34	NA	-	NA	(46,811.75)	-	1,68,920.00	NA	NA	NA	1,68,920.00
Investment Property under Construction	Note 10	431.38	NA	No	50.14	NA	-	NA	(481.52)	-		NA	NA	NA	
Finance Lease	Note 10	705.66	NA	No	NA	NA	-	NA	(705.66)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	87,970.62	NA	NA	87,970.62	NA	NA	NA	NA	-
Inventories	Note 10	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 10	174.29	NA	No	NA	NA	-	NA	(174.29)	-	NA	174.29	NA	NA	174.29
Cash and Cash Equivalents (Note 8)	NA	NA	NA	No	NA	NA	1,227.17	NA	NA	1,227.17	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	NA	-	NA	NA	NA	NA	-
Total	-	46,659.74	-	-	1,513.48	-	2,86,206.01		(48,173.22)	2,86,206.01	1,68,920.00	174.29	-	-	1,69,094.29
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	Note 10	77,000.00	NA	No	NA	NA	NA	NA	(80.47)	76,919.50	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 12)	NA	not to be filled	NA	Yes	27,099.94	NA	NA	NA	(27,099.94)	-	NA	NA	NA	NA	-
Other Debt (Note 9)	NA		NA	No	NA	NA	26,946.90	NA	NA	26,946.90	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	6.95	NA	NA	6.95	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	NA	No	7.49	NA	176.67	NA	(7.49)	176.67	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	822.79	NA	NA	822.79	NA	NA	NA	NA	-
Total		77,000.00	-	-	27,107.43	-	27,953.31		(27,187.90)	1,04,872.82	-	-	-	-	-
Cover on Book Value		0.60			0.06										
Cover on Market Value (Note 11)		2.20			Note 12										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note 1: Ind AS adjustment amounting to Rs. 80.47 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

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

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

Note 4: While determining outstanding receivables as on 30 June 2026, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

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

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, NCD 7, NCD 8, NCD 9, NCD 10,NCD 11, NCD 12, NCD 13, NCD 14, NCD 15, NCD 16,NCD 19 dated 31 March 2026, for NCD 17 dated 31 December 2025.

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

Note 9: Other debt includes commercial paper issued.

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

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

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026
 Note 11: Summary of all the debts, security, book value and Market value.
 (Rs. In Million)

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value					Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Total	Market Value	Book Value	Market Value
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	-	3,079.95	0.77	7.68	1.77	3,090.17	16,457.00	0.62	3.29
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00	-	1,024.17	36.86	-	60.97	1,122.00	14,157.00	0.22	2.84
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	-	1,964.01	4.44	49.27	7.00	2,024.72	6,855.00	0.60	2.02
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	-	3,050.48	12.83	-	5.59	3,068.90	10,039.00	0.61	2.01
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	-	2,180.46	1.25	82.12	4.24	2,268.07	17,673.00	0.35	2.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	-	641.69	83.77	47.41	2.17	775.04	9,486.00	0.16	1.90
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00	-	5,033.19	5.09	92.95	3.73	5,134.97	9,633.00	0.86	1.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a)First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.; and b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sustain Properties Private Limited.	5,500.00	-	5,316.92	-	-	-	5,316.92	11,373.00	0.97	2.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 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) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	-	3,555.54	7.69	-	-	3,563.23	10,845.00	0.59	1.81

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Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 30 June 2026

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c)Corporate guarantee executed by Sundew Properties Limited.	7,000.00	-	1,802.38	239.26	-	3.78	2,045.42	13,233.00	0.29	1.89
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a)sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d)Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	-	6,358.08	39.42	110.06	65.69	6,573.26	26,298.00	0.55	2.20
		27,099.94	7.49	1,463.34	50.14	-	-	1,513.48	Note 12	0.06	Note 12
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	-	5,039.98	-	316.17	19.35	5,375.49	8,693.00	0.96	1.56
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)*	a. first ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b. a first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c. DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a “AAA” rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d. Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	-	6,301.56	-	-	-	6,301.56	14,178.00	1.26	2.84
		1,04,099.94	7.49	46,811.75	481.52	705.66	174.29	48,173.23	1,68,920.00	0.66	2.20

* This certificate is issued for the NCD 19 and accordingly Security cover ratio for NCD 19 is 2.84.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 30 June 2026

Chief Financial Officer

Preeti Chheda

PREETI
NAVEEN
CHHEDA

Date : 05 August 2026
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2026.08.05
18:06:47 +05'30'

Annexure-3



A. Statement of utilization of issue proceeds NCD 19:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs. in crore.)	Funds utilized (Rs. in crore.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MindSpace Business Parks REIT	INE0CCU07207	Private Placement	50,000 (Fifty thousand only) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees one lakh only) each for a principal amount aggregating to INR 500,00,00,000 (Rupees five hundred crores).	May 06, 2026	500	500	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks For NCD-19
Name of listed entity	MindSpace Business Parks REIT
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	May 06, 2026
Amount raised	Rs. 500 Crores
Report filed for quarter ended	June 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs. In crores)	Modified allocation, if any	Funds utilized (Rs. In crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws. (b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.	NA	500	NA	500	NA	The entire funds were utilized as per the objects of the issue.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

Mridul Gupta
Company Secretary and Compliance Officer