



January 21, 2026

To,  
The Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (E), 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", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)**

**Subject: Compliance Report on Corporate Governance for the quarter ended December 31, 2025**

Dear Sir/Madam,

Pursuant to the Regulation 26E of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended, we are enclosing herewith the Compliance Report on Corporate Governance for the quarter ended December 31, 2025.

This is for your information and record.

Thanking you.

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

**Bharat Sanghavi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A13157**

Encl: As above

### Compliance Report on Corporate Governance for the quarter ended December 31, 2025

1. Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
2. Name of the Manager: **K Raheja Corp Investment Managers Private Limited**
3. Quarter ending: **December 31, 2025**

<b>I. Composition of Board of Directors of the Manager</b>											
<b>Title (Mr. / Ms.)</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Category (Chairperson/ Non- Independent/ Independent/ Nominee)</b>	<b>Initial Date of Appointment</b>	<b>Date of Re- appointment</b>	<b>Date of Cessation</b>	<b>Tenure*</b>	<b>No. of directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager</b>	<b>No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager</b>	<b>Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager</b>	<b>Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager</b>
Mr.	Deepak Ghaisas	00001811	Chairperson - Independent	11-07-2023	20-11-2024	-	30 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	11-07-2023	17-12-2024	-	30 months	5	4	8	4
Ms.	Manisha Girotra	00774574	Independent	11-07-2023	20-11-2024	-	30 months	2	2	-	-
Mr.	Manish Kejriwal	00040055	Independent	11-07-2023	-	-	30 months	5	3	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	06-03-2025	-	-	10 months	5	5	6	-
Mr.	Sandeep Mathrani	00520985	Independent	04-08-2025	-	-	5 Months	1	1	-	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	5	1

**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

+91 - 22 - 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)

Mr.	Neel C. Raheja	00029010	Non-Independent	07-07-2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non - Independent	01-09-2023	-	-	Not Applicable	1	-	3	-
Mr.	Ramesh Kumar Nair	09282712	Non - Independent	30-04-2025	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

*\*Note: K Raheja Corp Investment Managers LLP (“KRCIMLLP”), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited (“KRCIMPL”) with effect from July 7, 2023. Consequently, the independent members of the Governing Board of KRCIMLLP (except Mr. Akshaykumar Chudasama and Mr. Sandeep Mathrani, who were appointed post conversion) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Also, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 7, 2023.*

#### **Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL**

<b>Names of the Directors</b>	<b>Date of Appointment prior to Conversion</b>	<b>Tenure</b>
Mr. Deepak Ghaisas	20-11-2019	43 months
Mr. Bobby Parikh	17-12-2019	42 months
Ms. Manisha Girotra	20-11-2019	43 months
Mr. Manish Kejriwal	02-02-2022	17 months

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/Nominee)	Date of Appointment (Refer Note*)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Mr. Deepak Ghaisas	Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	06-03-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson - Independent Director	17-07-2023	-
		Ms. Manisha Girotra	Independent Director	17-07-2023	-
		Mr. Manish Kejriwal	Independent Director	17-07-2023	-
		Mr. Ravi C. Raheja	Non-Independent Director	04-08-2025	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson - Independent Director	17-07-2023	-
		Mr. Bobby Parikh	Independent Director	17-07-2023	-
		Mr. Sandeep Mathrani	Independent Director	04-08-2025	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Ramesh Nair	Chief Executive Officer and Managing Director	30-10-2023	-
		Ms. Preeti Chheda	Chief Financial Officer	17-07-2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson - Independent Director	17-07-2023	-
		Mr. Akshaykumar Chudasama	Independent Director	05-11-2025	-
		Mr. Ravi C. Raheja	Non-Independent Director	17-07-2023	-
		Mr. Neel C. Raheja	Non-Independent Director	17-07-2023	-

*\*Note: K Raheja Corp Investment Managers LLP ("KRCIMLLP"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("KRCIMPL") with effect from July 7, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.*

<b>III. Meeting of Board of Directors</b>					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met Yes / No</i>	<i>Number of Directors present</i>	<i>Number of independent Directors present</i>	<i>Maximum gap between any two consecutive meetings in number of days</i>
22-07-2025	-	Yes	8	4	82 (30-04-2025 to 22-07-2025)
04-08-2025	-	Yes	10	6	12 (22-07-2025 to 04-08-2025)
-	05-11-2025	Yes	9	5	92 (04-08-2025 to 05-11-2025)
-	25-11-2025	Yes	7	4	19 (05-11-2025 to 25-11-2025)
-	28-11-2025	Yes	6	4	2 (25-11-2025 to 28-11-2025)

<b>IV. Meetings of Committees</b>					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met(details) Yes / No</i>	<i>Number of directors present</i>	<i>Number of independent directors present</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
<b>Audit Committee</b>					
05-11-2025	Yes	3	2	04-08-2025	92 (04-08-2025 to 05-11-2025)
25-11-2025	Yes	3	3	-	19 (05-11-2025 to 25-11-2025)
28-11-2025	Yes	3	3	-	2 (25-11-2025 to 28-11-2025)
<b>Nomination &amp; Remuneration Committee</b>					
-	-	-	-	04-08-2025	-
<b>Stakeholders' Relationship Committee</b>					
28-10-2025	Yes	3	1	16-07-2025	103 (16-07-2025 to 28-10-2025)
<b>Risk Management Committee</b>					
05-11-2025	Yes	5	3	-	188 (30-04-2025 to 05-11-2025)

#### **V. Affirmations**

1. The composition of Board of Directors is in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("**SEBI REIT Regulations**") - **Yes**
2. The composition of the following committees is in terms of the SEBI REIT Regulations
  - a) Audit Committee - **Yes**
  - b) Nomination and Remuneration Committee - **Yes**
  - c) Stakeholders Relationship Committee - **Yes**
  - d) Risk Management Committee - **Yes**
3. The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors.**  
Any comments/ observations/advice of the board of directors may be mentioned here - **None**

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

**Bharat Sanghavi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A13157**