A FACT PERSONNEL READING OF THE HIRING MARKET

Six chairs. *No developers.*

India has built a second real-estate leadership market in seven years. Its industry association names twenty-nine senior people inside it, and six of them run a listed REIT. Not one of the six came up through an Indian property developer.

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EXECUTIVE SUMMARY

Indian real estate now runs two leadership markets. They *barely touch.*

On 1 April 2019 Embassy Office Parks listed, and a category of job appeared in India that had not existed the week before. A real estate investment trust is run by a separately incorporated manager with its own officers. Seven years later there are six listed REITs, and the Indian REITs Association's published roster names **twenty-nine people** inside their managers.

We counted that roster ourselves, name by name: a board of six chief executives, an executive committee of five chief financial officers, a regulatory committee of twelve, and an engagement and promotion committee of six.

Then we looked at who fills the top of it, and one line does not bend. Of the six people currently running an Indian listed REIT, **not one came up through an Indian property developer.** They arrived from property advisory, from investment banking, from a Big Four deals practice, from global real-estate investment, and in one case from a career in consumer goods.

Set against that, one of the country's listed developers took nine months to name its next chief executive. Kolte-Patil's group chief executive resigned with effect from 11 November 2025. On 19 August 2026 the company named his successor, effective the twenty-fourth — a senior partner from an alternatives investment firm, with McKinsey and Morgan Stanley among his six prior firms.

So the sector has a shortage and a surplus at once, and they are not the same market. The vehicles that own India's best buildings are staffed from capital markets, and the companies that build them are starting to hire there too.

> *Every new REIT is a governance structure before it is a portfolio, and governance structures are staffed by people.*

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NAMED SENIOR SEATS ON THE ASSOCIATION'S OWN ROSTER	REIT CHIEF EXECUTIVES FROM AN INDIAN DEVELOPER	LISTED REITS, THE SIXTH OF THEM LISTED IN 2026	DAYS A DEVELOPER WENT BETWEEN CHIEF EXECUTIVES

/01

The market that *was built*

SECTION ONE

India's first REIT listed in April 2019. Its sixth listed in 2026. Six people run those vehicles, and the industry association names twenty-nine senior staff across their managers.

This section names every one of the six chief executives, establishes where each was recruited from, and counts the seats the structure has created.

1.1 — WHERE THE SIX WERE *recruited from*

A property market whose top jobs are not filled by *the people who build.*

Six people run India's listed REITs. One was promoted from inside his own vehicle, having joined it in 2021 from CBRE, where he had spent fourteen years. One arrived from Colliers India, after more than twenty-one years at JLL. One came from PwC India, where he co-led the deals practice.

One built a career at Goldman Sachs, Morgan Stanley and AEW Capital Management. One is a consumer-goods executive — Hindustan Lever, Godrej, then Graviss — who became chief executive of Westerly Retail in February 2018 and has led the trust's manager since 2022. The sixth's career runs through Hongkong Land and BlackRock.

No Indian developer appears anywhere in their published careers. The pipeline into these chairs is advisory, professional services and capital — not land, approvals and delivery.

> *The vehicles that own India's best buildings are staffed almost entirely from the capital side of the market.*

EXHIBIT 01 FACT PERSONNEL

Every chief executive of an Indian listed REIT, and where they came from

Embassy Office Parks AMIT SHETTY	Chief operating officer of the same REIT	→ Fourteen years at CBRE before that	INTERNAL
Mindspace Business Parks RAMESH NAIR	Chief executive, Colliers India	→ More than twenty-one years at JLL before that	ADVISORY
Brookfield India SHASHANK JAIN	Co-head of the deals practice, PwC India	→ More than twenty-five years' experience	BIG FOUR
Nexus Select Trust DALIP SEHGAL	Chief executive, Westerly Retail, from Feb 2018	→ Hindustan Lever, Godrej, Graviss	PLATFORM
Knowledge Realty Trust SHIRISH GODBOLE	Goldman Sachs, Morgan Stanley	→ AEW Capital Management, Boston	BANKING
Bagmane REIT RICHARD HUGH ANDREW	Hongkong Land	→ BlackRock · twenty-seven years' experience	INVESTMENT

Six chairs, no Indian developer among them. *Names and titles are taken from the Indian REITs Association's published roster. Career histories are taken from each manager's own release or leadership page, or from contemporaneous reporting of its exchange announcement. Two qualifications, stated rather than buried: Hongkong Land is itself a property group — the claim throughout this issue is about an* ***Indian*** *developer, and the word is doing deliberate work. And for two of the six, the published record does not name the employer immediately before this seat; the claim rests on their published careers, in which no Indian developer appears.*

1.2 — SO WE COUNTED IT *ourselves*

Twenty-nine seats that did not exist *seven years ago.*

A REIT is not run by its owner. It is run by a separately incorporated manager, and a manager is a company: it carries officers, a board and committees of its own. That is a governance structure, and it comes with a staffing bill.

The Indian REITs Association publishes a roster of the people who fill it. We counted that roster name by name rather than taking a total on trust: a board of six, an executive committee of five, an engagement and promotion committee of six, and a regulatory committee of twelve. Twenty-nine individuals, across six listed REITs.

The shape of it is the point. Six of the twenty-nine are chief executives and five are chief financial officers. The remaining eighteen sit across general counsel, company secretarial, compliance, financial control, investor relations and communications — with one acquisitions title among them — functions that exist mostly because the vehicle is listed, not because it owns buildings.

> *Every new REIT is a governance structure before it is a portfolio.*

EXHIBIT 02

FACT PERSONNEL

The count: senior seats in India's listed REIT structure

COUNTED FROM THE INDIAN REITS ASSOCIATION'S PUBLISHED BOARD AND COMMITTEE ROSTER · AUGUST 2026

29	Named senior individuals across six REIT managers
11	Chief executive and chief financial officer seats
18	Seats on the regulatory and engagement committees
6	Listed REITs, the sixth of them in 2026

THE ROSTER, AS PUBLISHED

Board of directors — six chief executives Executive committee — five chief financial officers Regulatory committee — twelve Engagement & promotion — six

WHAT THE EIGHTEEN NON-EXECUTIVE SEATS DO

6	General counsel, company secretary, compliance
6	Financial control, finance and accounts
3	Corporate communications and marketing
3	Investor relations, strategy and acquisitions

Compiled by Fact Personnel from the association's published roster, read in full in August 2026. *The roster is one board and three committees; we counted the names in each. It excludes the association's own secretariat — a nodal officer and a head of communications — whose inclusion would give thirty-one. The functional split follows the committee each person sits on, and two of the eighteen carry titles that sit awkwardly in their committee's label. Brookfield India is the one manager with no chief financial officer on the roster, which is why the executive committee has five members and not six.*

/02

Two doors into *the same sector*

SECTION TWO

There are two ways to reach a senior seat in Indian real estate, and they do not lead to the same rooms.

This section sets out both routes, follows one developer that spent nine months crossing between them, and takes apart what the REIT chair is actually asking a candidate to do.

2.1 — TWO ROUTES, AND ONE DEVELOPER THAT *crossed*

One sector, two hiring markets, almost no *traffic between them.*

The operating door is the one everyone knows. Decades of land, approvals, construction and sales, spent circulating between developers. It fills the chief executive and chief operating officer seats at companies that build.

The capital door leads somewhere else. It is entered from an investment bank, a Big Four deals practice, a global asset manager or a property advisory firm, and it opens onto the manager of a listed vehicle. It fills seats that did not exist seven years ago, and at chief executive level the two do not connect.

What makes 2026 worth recording is a crossing in the direction nobody expected. Kolte-Patil Developers — a listed developer — took nine months to name its next chief executive, and named one from door two.

EXHIBIT 03 FACT PERSONNEL

Nine months, and then a crossing: the Kolte-Patil chief executive seat

11 November 2025 THE SEAT EMPTIES	Atul Bohra resigns as Group Chief Executive Officer	→	Effective closure of business the same day	SEAT OPEN
The interval BETWEEN THE TWO DATES	Two hundred and eighty-five days from the resignation taking effect to the successor's start			285 DAYS
19 August 2026 THE SEAT IS FILLED	Hrishikesh Parandekar named Chief Executive Officer	→	Effective 24 August 2026	FROM DOOR TWO
Where he came from SIX PRIOR FIRMS	Alpha Alternatives, senior partner	→	McKinsey · Morgan Stanley · Karvy · Ambit · Sugee	CAPITAL ROUTE

A developer hiring the way the REITs already do. *Dates are taken from Kolte-Patil's own filing of 11 November 2025 and from the appointment announcement of 19 August 2026, both read in full. The interval runs from the outgoing holder's last working day to his successor's first, and is a measurement between those two documented dates — we make no claim about interim arrangements. Rajesh Patil remains managing director. We list all six of the incoming chief executive's prior firms as the announcement gives them, rather than the three that would make the point most neatly.*

2.2 — WHAT THE REIT CHAIR IS ACTUALLY *asking for*

The two jobs share a sector. They barely share a *brief.*

It would be easy to read the hiring pattern as snobbery — boards preferring a banker's polish to an operator's hands. Set the two mandates side by side and a duller explanation appears. They are not the same job.

A developer's chief executive is measured on land bought well, approvals obtained, buildings finished and flats sold. A REIT manager's chief executive is measured on distributions declared, disclosures filed, valuations defended and unitholders held. Only one line appears on both sheets.

Nothing about that is a judgement on either job. It is a description of two mandates that were written for different purposes, and of a board that will get a better answer if it decides which one it is buying before it writes the brief.

EXHIBIT 04

FACT PERSONNEL

The overlap test: two mandates, one shared line

	WHAT A DEVELOPER'S CHIEF EXECUTIVE IS MEASURED ON		WHAT A REIT MANAGER'S CHIEF EXECUTIVE IS MEASURED ON
i	**Land.** Acquiring it well, and early	*i*	**Distributions.** Declared quarterly, and defended
ii	**Approvals.** Obtaining them, and surviving the wait	*ii*	**Disclosure.** A regulated officer's statutory obligations
iii	**Delivery.** Finishing buildings on cost and on time	*iii*	**The asset.** What it is worth, and what it yields
iv	**The asset.** What it is worth, and what it yields	*iv*	**Unitholders.** Institutions, index funds, retail
v	**Sales.** Bookings, collections, the launch calendar	*v*	**Acquisition.** Buying completed, leased buildings

One line in five appears on both sheets. A candidate who has spent thirty years on the left-hand list has practised one of the five things the right-hand list asks for. That is the whole explanation, and it is not about pedigree.

A Fact Personnel framework. *Mandate lines are drawn from published REIT manager obligations under Indian regulation and from listed developer disclosures. Illustrative, not exhaustive; a real brief would carry ten lines, not five. The shared line is deliberately the one both jobs genuinely own.*

IN CLOSING

Three things follow, and the first is a *correction.*

i Stop searching for one profile

A developer chief executive and a REIT manager chief executive are not senior versions of each other. Four of the five things each is measured on do not appear on the other's list. Boards that brief a search as "a real estate chief executive" are describing two different candidates and will interview both.

ii The structure creates more seats than the top one

Six listed REITs have produced twenty-nine named senior positions, and eighteen of them are not the chief executive or the chief financial officer. They are compliance, company secretarial, general counsel, financial control, investor relations. A board planning for a listing should be planning for those eighteen, not for the two everybody talks about.

iii Nine months is the number to plan against

Kolte-Patil went two hundred and eighty-five days between its group chief executive resigning and his successor taking office, and the successor came from an alternatives investment firm, not from a developer. That is one company, not a trend — but it is documented end to end, and it is the one crossing of its kind this issue can document.

FOR BOARDS CONSIDERING A LEADERSHIP SEARCH

Fact Personnel runs CXO and functional leadership mandates across listed, PE-backed and founder-led businesses, and advises boards on succession depth below the top chair. Sentinel, our board practice, covers independent director and audit committee appointments.

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SOURCES

Sources. The Indian REITs Association's published board and committee roster, August 2026. Appointment releases, manager leadership pages and exchange announcements at Embassy Office Parks, Mindspace Business Parks, Brookfield India, Nexus Select Trust, Knowledge Realty Trust and Bagmane REIT, with contemporaneous reporting of them. Kolte-Patil Developers' exchange filing of 11 November 2025 and appointment announcement of 19 August 2026. Embassy Office Parks' investor factsheet. Detailed references are available on request.

Method. The count on page five is the association's roster counted name by name, as published in August 2026. Career notes reflect each executive's published record; where that record does not name an immediately preceding employer, this issue does not assign one. The Kolte-Patil interval is measured between two announced effective dates, with no claim as to interim arrangements. Positions are stated as at 19 August 2026. No executive search, recruitment or leadership advisory firm's research has been used in this issue.

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