



May 31, 2025

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", "974668", "974882", "975068",
"975537", "975654", "975763", "976198" and 976691
(Non-Convertible Debentures) and Scrip Codes "727977"
and "729285" (Commercial Papers)**

Subject: Intimation regarding Credit Rating(s) of Mindspace Business Parks REIT ("Mindspace REIT")

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following credit rating(s) have been received:

Sr No	Name of Credit Rating Agency	Particulars	Size of the issue (Crore)	Ratings
1	Crisil Ratings Limited	Corporate Credit Rating	Not Applicable	CRISIL AAA/Stable; Reaffirmed
		Non-Convertible Debentures	INR 30	CRISIL AAA/Stable; Reaffirmed
			INR 40	CRISIL AAA/Stable; Reaffirmed
			INR 50	CRISIL AAA/Stable; Reaffirmed
			INR 100	CRISIL AAA/Stable; Reaffirmed
			INR 150	CRISIL AAA/Stable; Reaffirmed
			INR 175	CRISIL AAA/Stable; Reaffirmed
			INR 225	CRISIL AAA/Stable; Reaffirmed
			INR 450	CRISIL AAA/Stable; Reaffirmed
			INR 500	CRISIL AAA/Stable; Reaffirmed
			INR 500	CRISIL AAA/Stable; Reaffirmed
			INR 550	CRISIL AAA/Stable; Reaffirmed
			INR 570	CRISIL AAA/Stable; Reaffirmed
			INR 800	CRISIL AAA/Stable; Reaffirmed
			INR 1200	CRISIL AAA/Stable; Reaffirmed
		Commercial Paper	INR 1250	CRISIL A1+ ; Reaffirmed

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

BS



We enclose herewith the rating letters issued by Crisil Ratings Limited vide their email dated May 30, 2025, for your information.

Request to take the same on record.

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

A handwritten signature in blue ink, appearing to read "B. Sanghavi", is written over the typed name.

Bharat Sanghavi
Company Secretary & Compliance Officer
Membership No.: A13157

Encl.: As above

RL/MIBPKR/367000/CCR/0525/118923/114887534
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/CCR/0425/115188/114887534

Rating outstanding on the captioned debt instruments is Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at crisilratingdesk@crisil.com or at 1800-267-3850.

RL/MIBPKR/367000/CP/0525/118921
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.1250 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/CP/0425/115187

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/367000/NCD/0525/118913/168553917
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.30 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115199/168553917

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118912/168550107
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.40 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115193/168550107

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/367000/NCD/0525/118909/110668865
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs. 50 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115192/110668865

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118922/101488727
 May 29, 2025

Ms. Preeti Chheda
 Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
 Plot No C, 30, G Block Road, G Block, BKC,
 Mumbai City - 400051
 9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115201/101488727

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118911/168550857
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.150 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115194/168550857

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118916/95541964
 May 29, 2025

Ms. Preeti Chheda
 Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
 Plot No C, 30, G Block Road, G Block, BKC,
 Mumbai City - 400051
 9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115200/95541964

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/367000/NCD/0525/118917/89661367.1
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.225 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115198/89661367.1

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/367000/NCD/0525/118919/109501763
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115190/109501763

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118914/155796636
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115196/155796636

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118918/151019000
 May 29, 2025

Ms. Preeti Chheda
 Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
 Plot No C, 30, G Block Road, G Block, BKC,
 Mumbai City - 400051
 9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115202/151019000

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118910/144926864
 May 29, 2025

Ms. Preeti Chheda
 Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
 Plot No C, 30, G Block Road, G Block, BKC,
 Mumbai City - 400051
 9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.550 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115191/144926864

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118920/168553440
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.570 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115203/168553440

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/367000/NCD/0525/118915/168549237
May 29, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs.800 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115197/168549237

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/367000/NCD/0525/118908/168554637
 May 29, 2025

Ms. Preeti Chheda
 Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
 Plot No C, 30, G Block Road, G Block, BKC,
 Mumbai City - 400051
 9920784726



Dear Ms. Preeti Chheda,

Re: Crisil rating on the Rs. 1200 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 17, 2025 bearing Ref. no: RL/MIBPKR/367000/NCD/0425/115195/168554637

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
 Associate Director - Crisil Ratings

Nivedita Shibu
 Director - Crisil Ratings



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