

Confidential

Ref.No. ICRA/Mindspace Business Parks REIT/12042024/1

April 12, 2024

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT
Raheja Tower
Plot C-30, Block G,
Next to Bank of Baroda,
Bandra Kurla Complex,
Bandra [E], Mumbai - 400051

Dear Ma'am,

Re: ICRA rating for Rs. 700.0 Crore Commercial Paper (CP) Programme of Mindspace Business Parks REIT

Please refer to your email dated April 12, 2024 for revalidating the rating letter issued for the captioned programme.

We confirm that the “[ICRA]A1+” (pronounced ICRA A One plus) rating assigned to your captioned Commercial Paper (CP) programme and last communicated to you vide our letter Ref. No. ICRA/Mindspace Business Parks REIT/28022024/2 dated February 28, 2024 for the Rs. 700.0 crore CP programme stands. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Kindly note:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
- (d) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme of Rs. 700.0 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume

any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letters Ref: ICRA/Mindspace Business Parks REIT/28022024/2 dated February 28, 2024.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated CP Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

[Mr. Rajeshwar Burla]
Senior Vice President and Group Head
Email: rajeshwar.burla@icraindia.com