



July 11, 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.

Scrip Symbol "MINDSPACE" (Units)

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

**Scrip Code "543217" (Units) and
Scrip Codes "974075", "974668", "974882", "975068",
"975537", "975654", "975763", "976198" and 976691
(Non-Convertible Debentures) and Scrip Code "729285" and
"729719" (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:

Name of Credit Rating Agency	Particulars	Size of the issue (Crore)	Ratings
CRISIL Ratings Limited	Commercial Paper	INR 1550	CRISIL A1+ ; Reaffirmed

We enclose herewith the rating letter issued by CRISIL Ratings Limited vide their email dated June 11, 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)

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

Encl.: As above

RL/MIBPKR/370339/CP/0725/124054
July 11, 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.1550 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 June 06, 2025 bearing Ref. no: RL/MIBPKR/370339/CP/0625/119822

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



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