



April 06, 2026

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", "976691", "977043", "977120", "977297", "977350" and "977614" (Non-Convertible Debentures) and Scrip Code "729884" (Commercial Papers)

Subject: Intimation regarding credit rating of Mindspace Business Parks REIT ("Mindspace REIT")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, 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 Mindspace Business Parks REIT ("Mindspace REIT") has received the following credit ratings from ICRA Limited:

Name of the Credit Rating Agency	Particulars	Size of the Issue (Crore)	Rating and Outlook
ICRA Limited	Issuer Rating	-	ICRA AAA/ Stable (reaffirmed)
	Non-convertible Debenture	INR 9,040	ICRA AAA/ Stable (reaffirmed)
	Commercial Paper	INR 2,500	ICRA A1+ (reaffirmed)

We enclose herewith the rating letters dated April 06, 2026, received by Mindspace REIT vide email dated April 06, 2026, for your information and records.

Request you to take the same on 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)**

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl.: as above

**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 | reitcompliance@mindspacereit.com**

ICRA/MindSpace Business Parks REIT/06042026/3

Date: April 06, 2026

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 – 400 051

Dear Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of MindSpace Business Parks REIT

Please refer to your email April 06, 2026, requesting ICRA Limited to revalidate the rating for the captioned programme.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter/email March 17, 2026, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Issuer Rating	-	[ICRA]AAA (Stable)
Total	-	

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter/email March 17, 2026 - **ICRA/MindSpace Business Parks REIT/17032026/3**

ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded..

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

With kind regards,

Yours sincerely,

For ICRA Limited

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Anupama Reddy

Vice President & Co-Group Head

anupama.reddy@icraindia.com

ICRA/Mindspace Business Parks REIT/06042026/2

Date: April 06, 2026

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 – 400 051

Dear Madam,

Re: ICRA's credit rating for below instruments of Mindspace Business Parks REIT

Please refer to your email April 06, 2026, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter March 17, 2026, stands valid.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Non-Convertible Debenture	9,040.00	[ICRA]AAA(Stable)
Total	9,040.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref March 17, 2026 - **ICRA/Mindspace Business Parks REIT/17032026/2**

The Rating(s), as aforesaid, must be understood solely as an opinion and should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by your company.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.



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 [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

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Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

ICRA/Mindspace Business Parks REIT/06042026/1**Date: April 06, 2026**

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 – 400 051

Dear Madam,**Re: ICRA's credit rating for below mentioned instruments of Mindspace Business Parks REIT**

Please refer to your email April 06, 2026, requesting ICRA Limited to revalidate the rating for the below-mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter/email March 17, 2026 – **ICRA/Mindspace Business Parks REIT/17032026/1** stands valid.

Instrument	Rated Amount (Rs. Crore)	Rating Action^[1]
Commercial Paper	2,500.00	[ICRA]A1+
Total	2,500.00	

ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

We wish to highlight the following with respect to the Rating(s):

- (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(s) 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.



The Rating(s), as aforesaid, must be understood solely as an opinion and should not be treated as a recommendation to buy, sell or hold the rated instrument issued/availed by your company. The Rating(s) is restricted to the rated amount mentioned in the letter/email December 11, 2025. In case, you propose to enhance the size of the rated instrument, 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 rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter/email Ref: December 11, 2025.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

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ANUPAMA REDDY
Date: 2026.04.06 16:50:00 +05'30'

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com