



February 14, 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” and
“977350” (Non-Convertible Debentures) and Scrip
Code “729884” and “730079” (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 SEBI (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 the following credit rating has been reaffirmed by ICRA Limited:

Name of the Credit Rating Agency	Particulars	Size of the Issue (Crore)	Rating and Outlook
ICRA Limited	Proposed Non-Convertible Debentures	INR 2,650	[ICRA]AAA (Stable)

We enclose herewith the rating letter issued by ICRA Limited vide their email dated February 13, 2026, for your information and record.

Request you to take the same on record.

**For K Raheja Corp Investment Managers Private Limited
(acting as Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

Encl.: as above

ICRA/Mindspace Business Parks REIT/13022026/1**Date: February 13, 2026**

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 Madam,

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

Please refer to your request dated February 10, 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 dated October 27, 2025, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating
Proposed Non-Convertible Debentures	2,650.00	[ICRA]AAA (Stable)
Total	2,650.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Mindspace Business Parks REIT/27102025/2 dated October 27, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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

With kind regards,
Yours sincerely,
For ICRA Limited

Anupama Reddy
Vice President and Co-Group Head
Email: anupama.reddy@icraindia.com