

January 7, 2023

To,

<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
<b>Scrip Symbol "MINDSPACE" (Units)</b>	<b>Scrip Code "543217" (Units) and Scrip Code "960327", "973069", "973070", "973754" and 974075 (Debentures), 724056 (Commercial Paper)</b>

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 51(2) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, in respect of credit ratings obtained by Mindspace Business Parks REIT ("Mindspace REIT")**

Dear Sir/Madam,

Please note that ICRA Limited has reaffirmed the long-term rating of [ICRA] AAA (pronounced ICRA triple A) stable outlook i.e. '[ICRA]AAA(Stable)' as a Corporate Credit Rating of Mindspace Business Parks REIT (Mindspace REIT).

Also, ICRA Limited has reaffirmed the following Credit Ratings assigned to Mindspace Business Parks REIT:

<b>Sr. No.</b>	<b>Purpose</b>	<b>Rating</b>	<b>ISIN</b>
<b>1</b>	Non-Convertible Debentures of Mindspace Business Parks REIT for Rs. 500 Crores	[ICRA]AAA(Stable)	INE0CCU07058
<b>2</b>	Non-Convertible Debentures of Mindspace Business Parks REIT for Rs. 500 Crores	[ICRA]AAA(Stable)	INE0CCU07066

The rating letter issued by ICRA Limited in respect of the aforesaid credit ratings is enclosed herewith.

Please take the same on your record.

Thanking you,

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

**Name: Preeti Chheda**

**Designation: Chief Financial Officer & Compliance Officer**

**Encl: as above**



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/06012023/1**

**Date: January 06, 2023**

**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 Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Issuer Rating of Mindspace Business Parks REIT**

Please refer to the Rating Agreement/Statement of Work dated January 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of [ICRA] AAA (pronounced ICRA triple A). Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA(Stable).

The aforesaid Rating(s) will be due for surveillance any time before December 29, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the captioned facilities 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 facilities, the same must be brought to our notice before the bank facilities 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 facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



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 LOC 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). 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 your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Ms. Anupama Reddy  
Vice President and Co-group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/06012023/2**

**Date: January 06, 2023**

**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 Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating of Rs 1000.0 crore Non-Convertible Debenture (NCD) Programme of Mindspace Business Parks REIT**

Please refer to the Rating Agreement/Statement of Work dated May 31, 2022 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of [ICRA] AAA (pronounced ICRA triple A). Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD 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 NCD, the same must be brought to our notice before the NCD 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 NCD from that specified in the first paragraph of 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 NCD availed/issued by your company.

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**RATING • RESEARCH • INFORMATION**



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). 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 your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Ms. Anupama Reddy  
Vice President and Co-group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)