



Date: September 23, 2020

To,

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE"**

**Scrip Code "543217"**

**Subject: Disclosure under Regulation 23(5) of SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of credit ratings obtained by Mindspace Business Parks REIT ("Mindspace REIT")**

Dear Sir/Madam,

Please note that CRISIL Limited has assigned followings credit ratings to Mindspace Business Parks REIT ("Mindspace REIT"):

| S. N. | Purpose  | Rating                                   |
|-------|--|--|
| 1.    | Non-Convertible Debentures of Mindspace REIT upto Rs. 500 Crores                             | "Provisional CRISIL AAA/STABLE^"         |
| 2.    | Long term Principal Protected Market Linked Debentures of Mindspace REIT upto Rs. 500 Crores | "Provisional CRISIL PP-MLD AAAR/Stable^" |
| 3.    | Commercial Papers of Mindspace REIT upto Rs. 250 Crores                                      | "CRISIL A1+"                             |

Further, please note that CRISIL Limited has reaffirmed Corporate Credit Rating of "**CCR AAA/Stable**" for Mindspace REIT.

The rating rationales issued by CRISIL Limited in respect of the aforesaid credit ratings are 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)

**Authorised Signatory**  
**Name:** Preeti Chheda  
**Designation:** Chief Financial Officer  
**Place:** Mumbai  
**Encl.:** As above

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**K Raheja Corp Investment Managers LLP**  
**LLP Identification Number (LLPIN): AAM-1179**  
**Regd. Office:** Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
**Phone:** +91 – 22- 2656 4000 | [mindspacereit.com](http://mindspacereit.com)

**CONFIDENTIAL**

MIBPKR/255059/CCR/22092020  
September 22, 2020

**Ms. Preeti Chheda**  
Chief Financial Officer  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Raheja Tower, Level 8,  
Block G, C-30,  
Bandra Kurla Complex  
Mumbai- 400051

Dear Ms. Preeti Chheda,

**Re: CRISIL Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its “CCR AAA/Stable” (pronounced “CCR triple A rating with stable outlook”) to **Mindspace Business Parks REIT (Mindspace REIT)**. The rating indicates **Highest** degree of strength with regard to honoring debt obligations. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL at your request or as per the terms of Rating Agreement.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Sushmita Majumdar  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Limited**  
Corporate Identity Number: L67120MH1987PLC042363

**CRISIL Rating Scale for Corporate Credit Ratings:**

|                |   |
|----------------|---|
| <b>CCR AAA</b> | The rating indicates <i>highest</i> degree of strength with regard to honoring debt obligations   |
| <b>CCR AA</b>  | The rating indicates <i>high</i> degree of strength with regard to honoring debt obligations  |
| <b>CCR A</b>   | The rating indicates <i>adequate</i> degree of strength with regard to honoring debt obligations  |
| <b>CCR BBB</b> | The rating indicates <i>moderate</i> degree of strength with regard to honoring debt obligations  |
| <b>CCR BB</b>  | The rating indicates <i>inadequate</i> degree of strength with regard to honoring debt obligations  |
| <b>CCR B</b>   | The rating indicates <i>high risk</i> and greater susceptibility with regard to honoring debt obligations   |
| <b>CCR C</b>   | The rating indicates <i>substantial risk</i> with regard to honoring debt obligations   |
| <b>CCR D</b>   | The rating indicates that the entity is in <i>default</i> of some or all of its debt obligations.   |
| <b>CCR SD</b>  | The rating indicates that the entity has selectively defaulted on a specific issue or class of debt obligations but will continue to meet its payment obligations on other issues or classes of debt obligations. |

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**  
Corporate Identity Number: L67120MH1987PLC042363



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MIBPKR/255059/NCD/09222020

September 22, 2020

Ms. Preeti Chheda  
 Chief Financial Officer  
 Mindspace Business Parks REIT (Mindspace REIT)  
 Raheja Tower, Level 8,  
 Block G, C-30,  
 Bandra Kurla Complex  
 Mumbai- 400051

Dear Ms. Preeti Chheda,

**Re: CRISIL Rating on the Rs. 500 Crore Non-Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned a rating of "Provisional CRISIL AAA/Stable^" (pronounced as CRISIL triple A rating with stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Receipt of executed debenture trust deed
- Prepayment/refinancing of debt at SPV level

Additional documents, if any, executed for the transaction will also have to be provided. CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by Mindspace REIT are true and that the structure, shall work and operate as represented by Mindspace REIT. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the Mindspace REIT and/or the Trustee.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

*^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'*

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363



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MIBPKR/255059/LTPPMLD/092001244

September 22, 2020

Ms. Preeti Chheda  
 Chief Financial Officer  
 Mindspace Business Parks REIT (Mindspace REIT)  
 Raheja Tower, Level 8,  
 Block G, C-30,  
 Bandra Kurla Complex  
 Mumbai- 400051

Dear Ms. Preeti Chheda,

**Re: CRISIL Rating on the Rs.500 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

We refer to your request for a rating for the captioned Long Term Principal Protected Market Linked Debentures.

CRISIL has, after due consideration, assigned a "Provisional CRISIL PP-MLD AAAr/Stable^\*" (pronounced "CRISIL PP-MLD triple A r rating with Stable outlook") rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Receipt of executed debenture trust deed
- Prepayment/refinancing of debt at SPV level

Additional documents, if any, executed for the transaction will also have to be provided. CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by Mindspace REIT are true and that the structure, shall work and operate as represented by Mindspace REIT. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the Mindspace REIT and/or the Trustee.

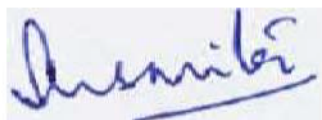
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



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CRISIL Limited  
 Corporate Identity Number: L67120MH1987PLC042363

*^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/provisional/in-principle ratings assigned by credit rating agencies (CRAs)'*

*\* A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.*

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.



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MIBPKR/255059/CP/092001242

September 22, 2020

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

Dear Ms. Preeti Chheda,

**Re: CRISIL Rating on the Rs.250 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)**

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "**CRISIL A1+**" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 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 would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL 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 believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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