



February 21, 2023

To,

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

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Debenture Scrip Code(s): "960327"
"973069", "973070", "973754", "974075"
"724056" Commercial Papers**

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:

Sr. No.	Purpose	Rating
1	Non-Convertible Debentures of Mindspace Business Parks REIT upto Rs. 1000 Crores	ICRA AAA/Stable
2	Non-Convertible Debentures of Mindspace Business Parks REIT upto Rs. 550 Crores	ICRA AAA/Stable

The rating letter and rating rationale issued by ICRA Limited dated February 20, 2023 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)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai
Encl.: As above**



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Mindspace Business Parks REIT/20022023/2

Date: February 20, 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 Ma'am,

Re: ICRA-assigned Credit Rating of Rs 1550.0 crore Non-Convertible Debenture (NCD) Programme of Mindspace Business Parks REIT

Please refer to the Rating Agreement 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. Further, please refer Rating Agreement seeking an enhancement of Rs. 550 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 1000 crore NCD of your company at [ICRA]AAA (Stable) (pronounced ICRA Triple A) and has assigned a long-term rating of [ICRA] AAA (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 550.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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 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.

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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.

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

VALAPREDDY

ANUPAMA REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2023.02.20 11:44:28 +05'30'

Ms. Anupama Reddy
Vice President and Co-group head
anupama.reddy@icraindia.com