



June 17, 2022

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
Scrip Code "960104", "960327", '973069",
"973070" and "973754" (Debentures)**

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 assigned credit rating for the non-convertible debentures of Mindspace REIT as below:

S. N.	Purpose	Rating
1	Non-Convertible Debentures of Mindspace REIT upto Rs. 500 Crores	ICRA AAA/Stable
2	Proposed Non-Convertible Debentures of Mindspace REIT upto Rs. 500 crores	ICRA AAA/Stable

The rating letter and rating rationale issued by ICRA 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: Narendra Rahalkar

Designation: Compliance Officer

Encl.: As above

Ref. ICRA/Mindspace Business Parks REIT/16062022/1

Date: June 16, 2022

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

Please refer to your Rating Agreement dated May 31, 2022 requesting ICRA Limited (“ICRA”) to assign Rating to the NCD programme of Rs. 1000.0 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the captioned NCD Programme (“Rating”). The Outlook on the long-term rating is Stable.

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 Ratings 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 Ratings assigned.

The Ratings are specific to the terms and conditions of the NCD facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated NCD facilities, the same must be brought to our notice before the NCD facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD 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.

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 facilities 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

For ICRA Limited

[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: 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