

December 13, 2023

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

**Scrip Code: 973070, 960327, 973069 ,973754, 974075, 974668, 974882 and 975068**

**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,

This is regarding our earlier intimation where CRISIL Ratings Limited vide letter ref. no. RL/MIBPKR/326281/CP/0823/68732 dated August 24, 2023 had reaffirmed the rating as CRISIL A1+ for Rs. 250 crore Commercial Paper (CP). The same was intimated to the Stock Exchange on August 25, 2023.

CRSIL Ratings Limited vide rating letter bearing reference number RL/MIBPKR/326281/CP/1223/74846 dated December 12, 2023 has confirmed the rating as CRISIL A1+ assigned to the CP of Rs. 250 Crores.

The rating letter issued by CRSIL Ratings Limited in respect of the said CP is enclosed herewith for easy reference.

Please take the same on your record.

Thanking you,  
For and on behalf of **K Raheja Corp Investment Managers Private Limited**  
**(Formerly known as K Raheja Corp Investment Managers LLP)**  
**(acting as the Manager to Mindspace Business Parks REIT)**

**Name: Bharat Sanghavi**  
**Designation: Company Secretary & Compliance Officer**  
**M. No. : A13157**

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**K Raheja Corp Investment Managers Private Limited**  
**(acting as the Manager to Mindspace Business Parks REIT)**  
**Corporate Identification Number (CIN): U68200MH2023PTC406104**  
**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**  
**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com)**

RL/MIBPKR/326281/CP/1223/74846  
December 12, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

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

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

Please refer to our rating letter dated August 24, 2023 bearing Ref. no: RL/MIBPKR/326281/CP/0823/68732

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities 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 Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings 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 Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247