



November 27, 2023

To,
BSE Limited
25th 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,

Please note that ICRA Limited had reaffirmed the Commercial Paper (CP) Programme as per the last communication vide letter Ref. No. ICRA/Mindspace Business Parks REIT/30082023/3 dated August 30, 2023 as "[ICRA]A1+ for Rs. 250.0 crore CP. The same was intimated to the Stock Exchange on August 31, 2023.

ICRA Limited has revalidated the rating letter bearing reference number ICRA/Mindspace Business Parks REIT/27112023/1 dated November 27,2023, confirming that the rating "[ICRA]A1+ assigned to the CP of Rs. 250 Crores stands valid.

The revalidated rating letter issued by ICRA 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: Chanda Makhija Thadani
Designation: Company secretary & Compliance Officer
Place: Mumbai

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

Confidential

Ref.No. ICRA/Mindspace Business Parks REIT/27112023/1

November 27, 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 rating for Rs. 250.0 Crore Commercial Paper (CP) Programme of Mindspace Business Parks REIT

Please refer to your email dated November 24, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the “[ICRA]A1+” (pronounced ICRA A One plus) rating assigned to your captioned Commercial Paper (CP) programme and last communicated to you vide our letter Ref. No. ICRA/Mindspace Business Parks REIT/30082023/3 dated August 30, 2023 for the Rs. 250.0 crore CP programme stands. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Kindly note:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
- (d) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme of Rs. 250.0 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume

any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letters Ref: ICRA/MindSpace Business Parks REIT/30082023/3 dated August 30, 2023.

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 CP Issued/availed by your company.

We look forward to further strengthening our existing relationship 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: 2023.11.27 13:33:51
+05'30'

[Ms. Anupama Reddy]
Vice President and Co-Group Head
Email: anupama.reddy@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