



July 15, 2022

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” (Units)**

**Scrip Code “543217” (Units) and  
Scrip Code “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

The rating letter issued by ICRA Limited dated July 14, 2022 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: Compliance Officer**

**Encl.:** As above



ICRA Limited

**CONFIDENTIAL**

Ref. No. ICRA/Mindspace Business Parks REIT/14072022/4

July 14, 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 rating for Rs. 500.00 crore non-convertible debenture of Mindspace Business Parks REIT (part of the Rs 1,000 crore borrowing programme rated by ICRA)**

Please refer to your request dated July 13, 2022, for revalidating the rating letter issued for the captioned programme. We confirm that the [ICRA]AAA (pronounced ICRA triple A) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter Ref. No. ICRA/Mindspace Business Parks REIT/16062022/1 dated June 16, 2022 stands.

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.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref. No. ICRA/Mindspace Business Parks REIT/16062022/1 dated June 16, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

With kind regards,

Yours sincerely,

For ICRA Limited

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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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CIN : L749999DL1991PLC042749

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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING**        **RESEARCH**        **INFORMATION**

**ANNEXURE – Instrument details**

<b>Instrument name</b>	<b>Rated Amount</b>	<b>ISIN No.</b>
NCD Tranche 3	500.00	INE0CCU07058

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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**RATING** ⓘ **RESEARCH** ⓘ **INFORMATION**