



April 13, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973070, 973069 ,973754, 974075, 974668, 974882, 975068 and 975537 (Debentures); 726151 (CP) and 543217 (Units)

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/337776/CP/0224/80362 dated February 29, 2024 had reaffirmed the rating as CRISIL A1+ and ICRA Limited vide letter ref: ICRA/Mindspace Business Parks REIT/28022024/2 dated February 28, 2024 had reaffirmed the ratings as [ICRA] A1+ for Rs. 700 crore Commercial Paper (CP) respectively.

The same was intimated to the Stock Exchange on February 29, 2024.

CRISIL Ratings Limited vide rating letter bearing reference number RL/MIBPKR/337776/CP/0424/84923 dated April 12, 2024 and ICRA Limited vide rating letter bearing reference number ICRA/Mindspace Business Parks REIT/12042024/1 dated April 12, 2024 has confirmed the rating as CRISIL A1+ and [ICRA] A1+ assigned to the CP of Rs. 700 Crores respectively.

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

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



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**

**K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
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Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

RL/MIBPKR/337776/CP/0424/84923
 April 12, 2024

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.700 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 February 29, 2024 bearing Ref. no: RL/MIBPKR/337776/CP/0224/80362

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 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
 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. 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 or contact Customer Service Helpdesk at 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

Confidential

Ref.No. ICRA/Mindspace Business Parks REIT/12042024/1

April 12, 2024

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. 700.0 Crore Commercial Paper (CP) Programme of Mindspace Business Parks REIT

Please refer to your email dated April 12, 2024 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/28022024/2 dated February 28, 2024 for the Rs. 700.0 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. 700.0 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/28022024/2 dated February 28, 2024.

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

RAJESWAR

BURLA

[Mr. Rajeshwar Burla]

Senior Vice President and Group Head

Email: rajeshwar.burla@icraindia.com

Digitally signed by RAJESWAR

BURLA

Date: 2024.04.12 14:25:41

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