



May 31, 2024

To,

The National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973754", "974075", "974668",
"974882", "975068", "975537" and "975654"
(Debentures) and Scrip Code: "726151" and
"726938" (Commercial Papers)**

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,

Please note that CRISIL Ratings Limited has revalidated the rating as "CRISIL AAA/Stable" (pronounced as "CRISIL triple A" with Stable outlook) assigned to the Non-Convertible Debentures of Rs. 800 Crores (Rs. 460 Crores yet to be issued by Mindspace REIT) and Rs. 540 Crores vide its letters bearing reference numbers RL/MIBPKR/341634/NCD/0524/89622/168549237 and RL/MIBPKR/341634/NCD/0524/89621/168550107, respectively dated May 31, 2024.

Also, ICRA Limited has revalidated the rating as "[ICRA]AAA" (pronounced ICRA Triple A) assigned to the proposed Non-Convertible Debentures of Rs. 1,000 Crores vide its letter bearing reference number ICRA/Mindspace Business Parks REIT/30052024/1 dated May 30, 2024.

The revalidated rating letters issued by CRISIL Ratings Limited and ICRA Limited in respect of the said Non-Convertible Debentures are enclosed herewith.

The above information shall also be made available on Mindspace REIT's website viz; <https://www.mindspacereit.com/home> under investor relations tab.

We request you to take the above information on record.

Thanking you,

Yours Faithfully,

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)

Bharat Sanghavi
Company Secretary & Compliance Officer
Membership No.: A13157

Encl : AA

RL/MIBPKR/341634/NCD/0524/89622/168549237
May 31, 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. 800 Crore Non Convertible Debentures* 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 April 29, 2024 bearing Ref. no: RL/MIBPKR/341634/NCD/0424/86559/168549237

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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



** Rs 460 Crore yet to be issued*

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

CONFIDENTIALRL/MBPKR/341634/NCD/0524/89621/168550107
May 31, 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. 540 Crore Non Convertible Debentures 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 April 29, 2024 bearing Ref. no: RL/MBPKR/341634/NCD/0424/86556/168550107

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook 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.

As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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



ICRA Limited

Confidential

Ref.No. ICRA/Mindspace Business Parks REIT/30052024/1

May 30, 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. 1000.0 Crore proposed non-convertible debenture of Mindspace Business Parks REIT (part of Rs. 3890.0 crore NCD borrowing programme rated by ICRA)

Please refer to your email dated May 30, 2024 for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]AAA" (pronounced ICRA Triple A) rating assigned to your captioned Non-convertible debenture programme and last communicated to you vide our letter Ref. No. ICRA/Mindspace Business Parks REIT/29042024/3 dated April 29, 2024 for the Rs. 1000.0 crore proposed NCD programme stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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/29042024/3 dated April 29, 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 NCD Issued/availed by your company.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY
ANUPAMA
REDDY

Digitally signed by
VALAPREDDY ANUPAMA
REDDY
Date: 2024.05.30 16:28:07
+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

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ANNEXURE

Instrument details

Instrument Details	Amount (Rs. Crore)	Rating Assigned
Proposed Non-convertible debenture (NCD)	1000.0	[ICRA]AAA (Stable)

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

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