



January 30, 2025

To,
The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "974075", "974668", "974882",
"975068", "975537", "975654", "975763" and
"976198" (Non-Convertible Debentures) and Scrip
Codes "726938" and "727977" (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/Madam,

Please note that ICRA Limited has revalidated a rating of [ICRA]AAA (pronounced ICRA triple A) stable outlook i.e., '[ICRA]AAA(Stable)' as a credit rating assigned to Mindspace REIT's Non-Convertible Debentures of Rs. 600 crores.

The rating letter dated January 29, 2025, issued by ICRA Limited vide its email dated January 30, 2025, to Mindspace REIT, in respect of the aforesaid credit rating is 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 and Compliance Officer
Membership No.: A13157

Encl : As above

ICRA/Mindspace Business Parks REIT/29012025/1

Date: Jan 29, 2025

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 Madam,

Re: ICRA's credit rating for below instruments of Mindspace Business Parks REIT

Please refer to your request dated January 28, 2025, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated December 17, 2024, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating
Non-Convertible Debentures	600.00	[ICRA]AAA (Stable)
Total	600.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Mindspace Business Parks REIT/17122024/2 dated December 17, 2024.

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.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE Digitally signed by
SUPRIO BANERJEE
Date: 2025.01.29
16:00:22 +05'30'

Suprio Banerjee
Vice President & Co-Group Head
suprio.b@icraindia.com