

July 25, 2023

Τo,

The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

Scrip Symbol "MINDSPACE" (Units)

BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Scrip Code "543217" (Units) and Scrip Code "960327", "973069", "973070", "973754" "974668" "974882" and "974075" (Debentures)

Subject: Outcome of the Meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT held on July 25, 2023

Dear Sir / Madam,

We wish to inform you that the Board of Directors (**"Board"**) of K Raheja Corp Investment Managers Private Limited (**"Manager"**), Manager to Mindspace Business Parks REIT (**"Mindspace REIT**") at its meeting held on July 25, 2023, has, inter-alia:

1. noted that proceeds raised through issue of following Debentures by Mindspace REIT have been utilized in line with the objects/purposes as stated in the respective Information Memorandum without any deviations or variations in the stated use of proceeds.

Security Description	ISIN No	BSE Scrip Code
50,000 listed, rated, secured, non-cumulative, taxable,	INE0CCU07082	974882
transferrable, redeemable, non-convertible debentures of face		
value of INR 100,000 (Indian Rupees One Hundred Thousand		
only) per Debenture aggregating to INR 5,000,000,000 (Indian		
Rupees Five Hundred Crores only)		



Further, we have enclosed: -

- 1. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure** 1.
- 2. Statement indicating the utilisation of the issue proceeds and the statement of Nil material deviation of for the quarter ended June 30, 2023, as **Annexure 2.**

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

Please take the same on your record.

Thanking you,

For K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT)

Name: Chanda Makhija Thadani Designation: Company Secretary and Compliance Officer Place: Mumbai

Encl: as above

Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No, 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: - NVS/2023-24/015

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 June 2023

To, The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Nonconvertible debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

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Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No; AAB-8737

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-convertible debentures ("Mindspace REIT Green Bond 1") for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-convertible debentures (" Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Intern Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we





plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No.117366W / W-100018)

NV8hah

Nilesh Shah Partner Membership No. 49660 UDIN:23049660B67EFP1360



Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its managers Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers PLP), ("Managers"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07074	Private Placement	Secured	5,500

b. Security Cover for listed debt securities at Stadalone level:

×A. The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the quarter ended 30 June 2023 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

Table I - Security cover on standalone basis for the listed	l entity			-										. –.
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SETS						1								
roperty. Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	· · ·	NA	NA	NA	NA	
apital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
ight of Use Assets	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	
oodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	/ NA	NA	NA	
itangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
tangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
nvestment	NA	NA	NA	No	NA	NA	1.53.103	NA	1.53.103	NA	NA	NA	NA	
nvestment Property (Note 6. 7. 2 and 10)	Note 8	1.024	NA	No	NA	NA		(1.024)	•		NA	NA	NA	
nvestment Property under Construction	Note 8	111	NA	No	NA	NA		(111)	-	11.798	NA	NA	NA	11.7
inance Lease	Note 8		NA	No	NA	NA		-	-		NA NA	NA	NA	
oans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	NA	
nventories	Note 8	2	NA	No	NA	NA	-	(2)	•	NA		2 NA	NA	
rade Receivables (Note 4, 5 and 2)	Note 8	17	NA	No	NA	NA	-	(17)	-	NA	1	17 NA	NA	
ash and Cash Equivalents	NA	NA	NA	No	NA	NA	2.997	NA	2.997	NA	NA	NA	NA	
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	
ash Equivalents	INA INA	INA	NA	NO	NA	INA .	-	INA	-	INA	INA	INA	NA	
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	
Fotal		1,154	-	-			1,93,653	(1,154)	1.93,653	11,798	1	19		- 11.8
LIABILITIES														
Debt securities to which this certificate									1					
ertains (Note 1)	Secured, listed, rated, secured,	,							1					
	non-cumulative, taxable, transferable, redeemable non-	5,500	NA	No	NA	NA	NA	(36)	5,464	NA	NA	NA	NA	
	convertible debentures (GB 1)								1 1		1			
	convertible debendues (GB 1)													
Other debt sharing pari-passu charge with														
bove debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Other Debt (Note 3)	NA	-	21,400	No	NA	4,975	NA	(4,975)	21.400	NA	NA	NA	NA	
ubordinated debt	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Gorrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Bank	NA	1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Debt Securities	NA	1	NA	No	NA	NA	NA	NA	t	NA	NA	NA	NA	
Others	NA	1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
frade payables	NA	1	NA	No	NA	NA	11	NA	11		NA	NA	NA	
ease Liabilities	NA		NA	No	NA	NA	NA	NA	-		NA	NA	NA	
rovisions	NA	1	NA	No	NA	NA	NA	NA	-		NA	NA	NA	
accrued Interest on Debt	NA	-	594		NA	· ·	NA		594					1
Dthers	NA	NA	NA	No	NA	NA NA	76	NA	76		NA	NA	NA	
otal		5,500				4.975			1 1			-		-
over on Book Value	1	0.21			NA	1								
over on Market Value (Note 7 and 10)		2.15			NA	1			t		<u> </u>	1		
		Exclusive Security			Pari-Passu Security	1			t		<u> </u>	+	<u> </u>	
		Cover Ratio			Cover Ratio	1 /			1					

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Subsidiary/ REIT SPV) We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245,977 sq. fl. in building no 5B and approx. 82) undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4 17 acres) on which Building 9 is situated (intime Properties Lineuted) Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2023.

Note 11. The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

													المنظل المراجع فلاحظ مطارد فرد الرد الرد. الما يومون المارك مراجع المراجع فكم وقال	
			$=$ $3^{(1)}$ model and $5^{(1)}$ is	ا میں اور میں میں ہوتی ہو۔ ایس کی مرکز میں میں میں ہوتی ہوتی ہے۔ ایس اور	المريخ المريخ المريخ المريخ					والمرجعة والمرجع			and the second	
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			· <u>-</u> ·											
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	·	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2, 8 and 11)	Note 11	13,680	NA	No	1.490	NA	· ·	(15,170)	<u> </u>		NA	NA	NA	
Investment Property under Construction	Note 11	136	NA	No	82		•	(218)		62,842		NA	NA	62,842
Finance Lease	Note 11	563	NA	No	NA	NA	-	(563)	•	,	NA NA	NA	NA	
Loans Inventories	NA	NA	NA	No	NA	NA	36.869	NA	36,869	NA	NA	NA	NA	
Trade Receivables (Note 4, 5 and 2)	Note 11	3	NA	No	NA	NA		(3)		NA	3	NA	NA NA	75
Cash and Cash Equivalents (Note 9)	Note 11 NA	75 NA	NANA	No No	NA	NA	2.997	(75) NA	- 2,997	NA NA	75 NA	NA NA	NA	/3
Bank Balances other than Cash and	NA NA	NA NA	NA	No	NA	NA NA	2.997	NA NA	2,997	NA	NA NA	NA NA	NA	-
Others (Note 3)	NA	NA NA	NA	No	NA	NA	684	NA	684		NA NA	NA	NA	1 .
Total		14.457	NA -	Í.	1.572	INA	1.93.653			62.842			1	62,921
	-				1.3/4		1.55.055	(10.050)	1.75.055	02.042				
LIABILITIES		2							-			1		
Debt securities to which this certificate	N 10	27.000							26.064	314				
pertains (Note 1)	Note 10	27,000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	7,166	NA	NA	(7.166)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	•	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Debt Securities	NA	4	NA	No	NA	NA	NA	NA	· ·	NA	NA	NA	NA	
Others	NA	4 4	NA	No	NA	NA	NA	NA	•	NA	NA	NA	NA	
Trade payables Lease Liabilities	NA		NA	No	NA	NA	11		11		NA	NA	NA	
Provisions	NA NA		NA	No	NA	NA	NA	NA		NA	NA	NA NA	NA NA	
Accrued Interest on Debt	NA		NANA	No	NA	NA NA	NA NA	NA (9)	594	NA NA	NA NA	NA NA	NA NA	
Others	NA	NA 594	NA NA	No	NA 9	NA NA	NA 76			NA	NA NA	NA NA	NA	
Total	11/4	27.594	11/4	UVI UVI	7,175	11/4	87						110	
Cover on Book Value		0 52	-	-	0 22	-	0/	(116-7)	<u> </u>		†	+		
Cover on Market Value (Note 7 and 11)		2 28			Note 7						1			<u> </u>
					Pari-Passu Security								<u> </u>	
ļ		Exclusive Security Cover Ratio			Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment for initial direct cost are not considered on secured assets

Note 0. Book value of investment ruperty is written down value of the secure asset. The common cost which is not down value as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6 which is not down value of the security has been considered based on the valuation reports issued by independent value as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6 market value of the security has been considered ba

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumarry of all the debts, security, book value and Market value

(Rs. In Million)

(KS-18.718800)											-	
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft or thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq ft in building no 12A and approx 1,02,302 sq ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited)	3,750	589	1,615	7	-	25		1,646	9.894	0.38	2
Secured. listed. sentor. taxable. non-cumulative. rated. edeemable non-convertible debentures (NCD Series 1	First and exclusive charge registered by way of simple mortgage (including receivables ansing therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2.000	(1.252	8	-	1	-	1.261	5,122	0 63	2 :
	a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no: 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited)	750	0	382	8	-	7	0	397	1.816	0 53	2.
	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8 04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights, tite and interest of the Assets SPV in appurtenant to Building 3 together with all the beneficial rights together beneficial together beneficial rights	5.000		3,636	1	-	4	2	3,643	10,869	0 73	2
	and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166		1,490	82	-		-	1,572	Note 7	0.22	Note 7
ecured, listed, senior, taxable, non-cumulative, rated, edeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5.000	3	3.360	1	465	8	-	3,835	12.508	0 77	2:
ecured, listed, rated, secured, non-cumulative, taxable ansferable, redeemable non-convertible debentures 'Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245,977 sq ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated	5,500		1,024	111		17	2	1,153	11,798	0.21	2
ecured. listed, rated, non-cumulative, faxable. ansferable. redeemable non-convertible debentures NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation	5,000	1	2,411		98	14	-	2,523	10,835	0 50	2
This certificate is issued for the Green Bond 1 and acc	vordinaly Security sover ratio for GP 1 is 2.15	34,166	594	15,170	218	563	75	3	16,030	62,842	0.74	2.

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for GB 1 is 2 15

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with

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Chief Financial Officer Preeti Chheda









Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF:- NVS/2023-24/010

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023

To, The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.





Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that





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we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

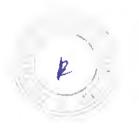
10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP** Chartered Accountants (Firm's Registration No.117366W / W-100018)

NY8hah

Nilesh Shah Partner Membership No. 49660 UDIN:23049660B6YEFK6175

Mumbai, 25 July 2023



Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP), ("Managers"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b. Security Cover on Standalone basis for listed debt securities:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the period ended 30 June 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew"). Table I - Security cover on standalone basis for the listed entity

Table I - Security cover on standalone basis for the listed	1 entity		_											
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ASSETS		· · · · · · · · · · · · · · · · · · ·	· · · · ·	1					r			1	1	1
Property, Plant and Equipment/ Investment Property	NA	NA		<u></u>	N/4	NA		NA		NT A	NA	NA	NA	
Capital Work-in- Progress	NA NA	NA	NA NA	No No	NA	NA NA	· ·	NA		NA NA	NA NA	NA	NA	
Right of Use Assets	NA NA				NA		-	NA				NA	NA NA	-
Goodwill		NA	NA	No	NA NA	NA				NA	NA			-
	NA NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA		NA		NA	<u>NA</u>	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103		1.53.103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1.615		No	NA	NA	-	(1,615)	· ·	9,894	NA	NA	NA	9.894
Investment Property under Construction	Note 8	7	NA	No	NA	NA	-	(7)			NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36.869	NA	NA	NA	NA	-
Inventories	NA	-	NA	No	NA	NA	•	-	-	NA		NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	25		No	NA	NA	-	(25)	-	NA	2:		NA	25
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,997	NA	2,997	NA	NA	NA	NA	
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	_	NA		NA	NA	NA	NA	1.
Cash Equivalents (Note 11)														
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA NA	NA	NA	-
Total		1,647		-	-	-	1.93.653	(1.647)	1.93.653	9.894	2	5 -	· · · · · · · · · · · · · · · · · · ·	- 9,919
LIABILITIES				-	1		-							-
Debt securities to which this certificate	10 year G-Sec linked secured, listed, senior,					-			+					
pertains (Note 1)	taxable, non-cumulative, rated, principal protected													
	 market linked, redeemable, non-convertible 	3,750	NA	No	NA	NA	NA	(5)	3,745	NA	NA	NA	NA	
	debentures ("Market Linked Debentures / MLD			110			114	(3)	5,745		142 4			
	Series 2")													
Other debt sharing pari-passu charge withabove debt		<u> </u>			<u> </u>									
	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		23,119	No	NA	4.975	NA	(4.975)	23.119	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA NA	
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Trade payables	NA		NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Provisions	NA]	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	589	5	No	NA	-	NA	-	594	NA	NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	
Total	-	4,339	23,124	-	-	4,975	87		27,545	-				
Cover on Book Value	1	0.38		-	NA									
Cover on Market Value (Note 7)		2.29			NA						· · · · · · · · · · · · · · · · · · ·	1	1	
		Exclusive Security			Pari-Passu Security	1 1					<u> </u>			
		Cover Ratio			Cover Ratio		1						1	

Note 1: Ind AS adjustment amounting to Rs. 5 million is disclosed in Column I to reconcile the balance of MLD with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq ft. in building no. 12A and approx 1,02,302 sq ft in building no. 12B) together with the proportionate undivided *right*, *title and interest in the* notionally demarcated land admeasuring approximately 29,842 sq mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited) Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table





Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Fable II - Security cover on Co	isolidated basis for the listed ent	rity	

Table II - Security cover on Consolidated basis for the liste	ed entity													
														:
					المتحديث الأستية الأحد محكوم. الأحديث محمد الأحديث محمد مأت									
En la constanción en la		်င်ခံ ကို မျိုးများများများများများများ		i some iter	n anti-france section of the section	الىيىد يكتر تحديد. ئۆشىسىرىغو مەكرىد			: 	والمتحدث والمتحدث	and the second secon		and a start with the	:
······································	The second s	The Article State of the State		1	a shartantay i kara a fi		- AR - 1 - 1 - 1 - 1	ಜಾಯಾಭೆ ಕಲ್ಲಾ ದಾಂಕ ಓ ಸ್ಪತ್ನಿಸ್ಥಾನವರ್ಗಿಗೆ		اليوريسية الرومية وراد عار در روفانسيدية الماد فرغان روفانسيدية الماد	timeting soft at a star she the generative soft at the second s	د مصحه در از از محمد (درم در از محمد مراجع از محمد از مرم در از م		
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ASSETS				1			1							
Property. Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	•
Right of Use Assets	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NĄ		NA		NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NĄ	-	NA	-	NA	NA	NA	NA	
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1.53.103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 11	13,680	NA	No	1 490		-	(15,170)	-	(0.0.10	NA	NA	NA	(2.842)
Investment Property under Construction	Note 11	136	NA	No	82		-	(218)		62,842	NA	NA	NA	62.842
Finance Lease	Note 11	563	NA	No	NA	NA	-	(563)		214	NA NA	NA	NA NA	
Inventories	NA Note 11	NA 3	NA NA	No	NA NA	NA NA	36,869	NA (3)	36.869	NA NA	NA 3	NA NA	NA	
Trade Receivables (Note 4, 5 and 2)	Note 11	3	NA	No No	NA NA	NA NA	-	(75)		NA	75		NA	75
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2.997	NA	2.997	NA	NA	NA	NA	
Bank Balances other than Cash and														
Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	•	NA	•	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	
Total		14.457	-	-	1.572	-	1,93,653	(16,029)	1,93,653	62,842	79			62.921
LIABILITIES	1											1		
Debt securities to which this certificatepertains (Note 1)	Note 11	27.000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	7.166	NA	NA	(7,166)		NA	NA	NA	NA	-
Other Debt	NA	1 1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Subordinated debt	NA] [NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NĄ	NA	•	NĄ	NA_	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Debt Securities	NA	4 1	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Others	NA NA	-	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	•
Trade payables	NA		NA	No	NA	NA	11		[1		NA NA	NA NA	NA NA	-
Lease Liabilities Provisions	NA	4	NA	No	NA NA	NA NA	NA NA	NA NA	-	NA NA	NA NA	NA NA	NA NA	· · ·
Accrued Interest on Debt	NA NA	594	NA	No	NA 9	NA. NA	NA NA	NA (9)	594		NA NA	NA NA	NA	
Others	NA NA	NA 594	NA NA	No	NA 9	NA NA	NA 76		76		NA	NA NA	NA	· · ·
Total	110	27.594			7.175		87		27,545		-	-	-	
Cover on Book Value	· † · · · · · · · · · · · · · · · ·	0 52	-	· · ·	0.22			[167]	C (PR) : 14			1	1	
Cover on Market Value (Note 7 and 11)	1	2 28		<u> </u>	Note 7					<u> </u>	İ	1		
				1	Pari-Passu Security		1						<u> </u>	
		Exclusive Security Cover Ratio			Cover Ratio									
		†					1 1				<u> </u>		<u> </u>	
<u> </u>		A					· · · · ·				•			

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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Note 4: While determining outstanting receivables are with respect to the marting outstanting receivable and outstanting receivables are with respect to the management of the secure as a stanting receivable approximates is carrying value Note 5: Book value of Investment Property is written down value of the secure asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secure assets Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3 Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 for NCD 4 and 16 May 2023 for NCD 4 and 16 May 2023 for NCD 6.

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column 1 to reconcile with financials







Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumamry of all the debts, security, book value and Market value

(Rs. In Million)

10 year G-Sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") *	First and exclusive charge being created by way of equitable mongage on the aggregate leasable area of approximately [3,7] 442 Sq. Ft or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft in building no. 12A and approx. 1.02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mirs on which the said two building no. 12A and 12B. out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village. Serilingampally Mandal, Ranga Reddy District, Hyderabad. ("Mortgaged Properties"), for MLD Series 2. (Sundew Properties Limited).	3,750	589	1,615	7	-	25	-	1,646	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx (43,200 sq. ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	Ċ.	1,252	8		1	-	1.261	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) First and exclusive charge being registered by way of simple morigage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, the and interest in the notionally demarzened land admeasuring approximately 9,561 sq. mits on which the said building, out of all those pieces and parcels of larger land that are situated, lving and being in Village. Yerawada, Tatuka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2. (Mindspace Business Park Private Limited).	750	0	382	8		7	0	397	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate	5,000	-	3,636	1		4	2	3,643	
	covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166	-	1,490	82		-		1,572	N
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no 541part, lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited)	5.000	3	3.360	I	465	8		3.835	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, under SPV Intime Properties Limited (approx. 245,977 sq. 4) in building no. 5B and approx. 821.717 building no. 91 together with the proportionate undivided right, title and interest in ti) the notionally demarcated land admeasuring approximately 7,169.90 square metries (equivalent to 1.7717 acres) on which Building 5B is situated, and tit) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	-	1,024	111	-	17	2	1,153	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered sumple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres. forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada. Taluka Haveli District Pune and within the limits of Pune Municipal Corporation	5,000	Ţ	2,411	-	98	14		2,523	
* This certificate is issued for the MLD 2 and accordingly Secu		34,166	594	15,170	218	563	75	3	16,030	<u> </u>

-

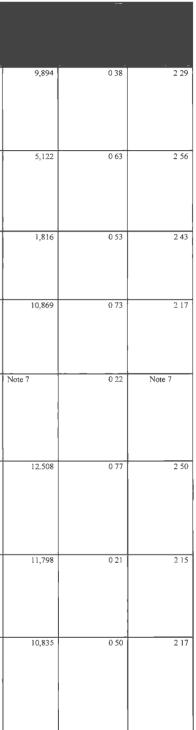
* This certificate is issued for the MLD 2 and accordingly Security cover $\ ratio$ for MLD 2 is 2 29

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the entity Since the covenants have to be complied on a annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the Debenture Trust Deed have been complied with

Punti N cheen

Chief Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai





62,842

0.74



2.28

Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: - NVS/2023-24/012

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 30 June, 2023

Τo,

The Governing Board, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 18 2023
- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 1 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.





Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 1 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 1 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.



The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

NY8Lah

Nilesh Shah Partner Membership No. 49660 UDIN:23049660B67EFL4343

Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

а.	The listed entity viz. Mindspace Business Parks REIT ("M	findspace REIT" / "REIT") through its manage	er K Raheja Corp Investment Mana	gers Private Limited (Formerly known as K Rabeja Corp Invest	tment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 8 Dec	eml
	ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)		

1311	rrivate riacement/rublic issue	Secureu/Unsecureu	Sanctioned amount (RS: In Willion)	1
INE0CCU07025	Private Placement	Secured	2.000	
	-	4	·	

b. Security Cover for listed debt securities at Standalon level:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the quarter ended and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL / REIT SPV") (the "books of account and other records of REIT and MBPPL") **Table I - Security cover on standalone basis for the listed entity**

ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction Loans	NA NA NA NA NA NA NA NA NA NA NA NA NA N	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA	No No No	NA NA	NA						1		€ 1 2 2 2 2 3 3 3 3 7 1 3 3 7 1 1 3 7 1 1 1 1 1 1 1
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA NA NA NA NA NA N	NA NA NA NA NA NA NA NA	NA NA NA	No No		NA		2				1		5 (<u>) -</u>
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA		2						
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Investment Property (Note 6, 7, 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
ASSETS Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Investment Property (Note 6, 7, 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA		· • • • • • • • • • • • • • • • • • • •						and a special of the second
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								
Property. Plant and Equipment/ Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA				1				
Capital Work-in- Progress Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA NA Note 8 Note 8	NA NA NA NA NA	NA NA NA	No No		NA								<u> </u>
Right of Use Assets Goodwill Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA NA NA Note 8 Note 8	NA NA NA NA	NA NA	No	NA		· ·	NA	- [NA	NA	NA	NA	
Goodwill Intangible Assets Intangible Assets under Development Investment Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction Investment Property under Construction	NA NA NA NA Note 8 Note 8	NA NA NA	NA			NANA		NA	-	NA	NA	NA	NA	
Intangible Assets Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA NA Note 8 Note 8	NA NA			NA	NA	-	NA	-	NA	NA	NA	NA	
Intangible Assets under Development Investment Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	NA NA Note 8 Note 8	NA	NA I	No	NA	NA	-	•NA	-	NA	NA	NA	NA	
Investment Investment Property (Note 6, 7, 2 and 10) Investment Property under Construction	NA Note 8 Note 8			No	NA	NA		NA	-	NA	NA	NA	NA	· · ·
Investment Property (Note 6. 7. 2 and 10) Investment Property under Construction	Note 8	NA I	NA	No	NA	NA	· ·	NA	-	NA	NA	NA	NA	· · ·
Investment Property under Construction	Note 8		NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	· · · ·
		1,252	NA	No	NA	NA		(1,252)	-	5.122	NA	NA	NA	5,122
0.0005			NA	No	NA	NA	· ·	(8)	-		NA	NA	NA	
	NA	NA	NA	No	NA	NA	36.869	NA	36,869	NA	NA	NA	NA	· ·
Inventories	NA	NA	NA	No	NA	NA	•	NA	•	NA	NA	NA	NA	<u> </u>
Trade Receivables (Note 4, 5 and 2)	Note 8	1	NA	No	NA	NA	•	(1)	-	NA	1		NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2.997	NA	2,997	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Others (Note 9)	214												27.4	<u> </u>
Total	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	5,123
		1.261				-	1,93.653	(1.261)	1.93.653	5.122	1	-		5,125
LIABILITIES														├ ────┤
Debt securities to which this certificate pertains (Note 1)	Secured listed senior taxable, non-													
cur	mulative, rated, redeemable non-convertible	2,000	NA	No	NA	NA	NA	(2)	1,998	NA	NA	NA	NA	-
	debentures (NCD Series 1)													
Other debt sharing pari-passu charge with				_										- 1
above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA	-	24.9((4,975		(4,975)	24.9((NA	NA	NA	<u> </u>
Subordinated debt	NA NA	-	24.866	No	NA		NA		24.866	NA	NA	NA	NA NA	
Borrowings	NA	not to be filled	NA		NA NA	NA NA	NA NA	NA NA		NA NA	NA	NA	NA NA	
Bank	NA	not to be mited	NA NA	No No	NA NA	NA	NA NA	NA		NA	NA	NA NA	NA NA	
Debt Securities	NA NA	-	NA	No	+					NA NA	NA NA	NA	NA NA	
Others	NA		NA		NA	NA NA	NA	NA	-	NA NA	NA	NA	NA	·
Trade payables	NA NA	Ļ	NA	No	NA NA	NA NA	NA Il	NA NA	- 11	NA NA	NA	NA NA	NA	
Lease Liabilities	NA		NA	No	NA	NA NA	NA II	NA		NA	NA NA	NA	NA	· · · · ·
Provisions	NA NA		NA	No	NA NA	NA NA	NA NA	NA		NA	NA	NA NA	NA NA	
Accrued Interest on Debt	NA		594	No	NA NA	INA	NA NA	NA	- 594	NA	NA NA	NA NA	NA	
Others	NA NA	NA	594 NA	No	NA NA	NA	<u>NA</u> 76	NA	76	NA NA	NA	NA NA	NA	
Total		2,000	25.460	140	INA		70 87	(4.977)	27.545	INA	NA	INA		
Cover on Book Value		0,63	25.400			4.975	ð/	[4.977]	27.545	-	-	-		
Cover on Market Value (Note 7)		2 56			NA NA									╆────┤
Cores on Marnet Value (11012 /)		Exclusive Security			NA Pari-Passu Security									∤ −−−−− †
	I	Cover Ratio			Pari-Passu Security Cover Ratio									1

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 2 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered by way of simple mortgage (including receivables arising thereform) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two buildings no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune. (Mindspace Business Park Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the motgage immoveable properties has been considered based on the valuation reports issued by two independent valuer as at 30 June 2023 out which lowest has been considered

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

ember 2020, has issued the following listed debt securities:

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Cofeee:	Column B-	Column C	Chiants D	Stame E	Column F	Coloren G	Colonia #	Column	Column J	Gibert	Column B ₀	Column M	Colorisali	Colorest C
		Exclusive Charge	Exclusive Clairge	Pari-Passe Charge	Pari- Passa Chairge	Pari- Passa Charge	Assets col offerei as Salestier	Eliminati on (amount in	(Total C to 1)		Related to only th	one items covered i	by this certificate	
Particulara	Description of must for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica to being issued	For which this certificate is issued & other debt with pari-passa charge)	Other assets on which there is pari-Passo design in children items covered in column F)		debt amount constituend accur than anno thinks cachaire play pari passa charge)		Market Value for Auets charged on Eaclusive busis	Chrrying Abok value for exclusive charge ansets market value is not Eg. Bask Balance, DSRA amriket value is not applicable)	Market Value for Pari passo Integra Accountin Relating to Column F	Corrying value/book value for part passe charge assets where market applicable (For Eg. Bask binners Difference) is ast applicable)	Total Tabal Balla
City in Million		Sonth Thing	Contra Marine	1 Yestin	Send Sales	Feel later								1
SSETS	-													1
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	
Capital Work-in- Progress	NA	NA	NA	No	NA *	NA		NA	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	*	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA		NA	•	NA	NA	NA	NA	
ntangible Assets	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	
ntangible Assets under Development	NA	NA	NA	No	NA	NA		NA	*	NA	NA	NA	NA	
nvestment	NA	NA	NA	No	NA	NA	1.53.103	NA	1.53.103	NA	NA	NA	NA	
nvestment Property (Note 6, 7, 2, 8 and 12)	Note 11	13,680	NA	No	1,490			(15,170)			NA	NA	NA	
nvestment Property under Construction	Note 11	136	NA	No	82			(218)		62,842	NA	NA	NA	62,1
inance Lease	Note 11	563	NA	No	NA	NA		(563)	-0	1	NA	NA	NA	-
Joans	NA	NA	NA	No	NA	NA	36,869		36,869	NA	NA	NA	NA	
nventories	Note 11	3	NA	No	NA	NA	-	(3)		NA	3	NA	NA	
Trade Receivables (Note 4. 5 and 2)	Note 11	75	NA	No	NA	NA		(75)		NA	75		NA	-
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,997		2.997		NA	NA	NA	
Bank Balances other than Cash and						1	2,771		2.771					1
ash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Others (Note 3)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	1
Fotal		14.457	100		1.572		1.93.653				79		IVI	62.9
	-	14.437		-	1.372	-	1.75.035	(10.023)	1.35.055	02.042	13	-	-	Var
LABILITIES														-
Debt securities to which this certificate														
ertains (Note 1)	Note 10	27,000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	
ther debt sharing pari-passu charge with														
ove debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)		NA	NA	NA	NA	
Other Debt	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
ubordinated debt	NA		NA	No	NA	NA	ŇA	NA		NA	NA	NA	NA	
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Bank	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	1
Debt Securities	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	1
Dihers	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
rade payables	NA	-	NA	No	NA	NA	11		11		NA	NA	NA	1
ease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	1
Provisions	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
ccrued Interest on Debt	NA	594	NA	No	0	NA	NA	(9)	594		NA	NA	NA	
Dihers	NA	NA	NA	No	NA	NA	76		76		NA	NA	NA	1
otal	11/1	27.594	NA	110	7,175		87		27.545					
over on Book Value	*	0 52			0.22		8/	(/211)	21,343	-		-		
over on Market Value (Note 7 and 11)				-								-		
over on warket value (note / and 11)		2 28			Note 7									-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		÷			_				

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6, where the market value of the security has been considered based on the valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials





Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumamry of all the debts, security, book value and Market value

(Rs. In Million)												
10 year G-Sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad tapprox. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited)	3,750	58	9 1,615	7	-	25	-	1,646	9,894	0 38	2 25
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) *	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2,000		0 1,252	8	-	3	-	1.261	5,122	0 63	2 5
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited)	750		0 382	8		7	0	397	1,816	0 53	2 43
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections The Building 2 is situated on a portion of the Mortgage Land admeasuring 8 04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate	5,000		3,636	3	-	4	2	3,643	10,869	0 73	2 1
	covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in- appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166		. 1,490	82	-	-	-	1,572	Note 7	0 22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 430 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000		3 3.360	i	465	8		3.835	12,508	0 77	2 50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapuu under SPV Intime Properties Limited (approx 245,977 sq ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated	5,500		1,024	111	-	17	2	1,153	11,798	0 21	2 1:
redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation	5,000		1 2,411	-	98	14		2,523	10,835	0 50	2 1
	curity cover ratio for NCD 1 is 2 56	34,166	59	4 15,170	218	563	75	3	16,030	62,842	0.74	2.2

* This certificate is issued for the NCD 1 and accordingly Security cover ratio for NCD 1 is 2 56

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with

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Chief-Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai





Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: - NVS/2023-24/012

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023

To, The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated July 18,2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Listing Obligations and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.





4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 2 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

NY stal

Nilesh Shah Partner Membership No. 49660 UDIN: 23049660B67EFM2239

Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

а,	The listed entity viz. Mindspace Business Parks REIT ("Min	idspace REIT" / "REIT"} through its manag	er K Raheja Corp Investment Managers I	Private Limited (Formerly known as K Raheja Corp Investment M	anagers LLP), ("Manager"), has vide its Executive Committee Meeting dated 9 Ma
	ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned amount (Rs. in Million)	
	INE0CCU07033	Private Placement	Secured	750	
			'n		~
	Samula Course for Based data countries as Samulation Incol-				

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the quarter ended 30 June 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/REIT SPV") (the "books of account and other records of REIT and MBPPL"). Table I - Security cover on standalone basis for the listed entity

Table I - Security cover on standalone basis for the listed e	eonty													
													i i stalada ji j	
	<u>) – Le Sterne – Le Ster</u>								·····					
					이 사실 가지 않는다.				f f Classifier of the		and a start of the	Sanda - como fino	Real and State Parts	
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													أوزيجته والمؤرثين والمراجع والمراجع والمتحال أأت	
														ie d
ASSETS	1		-			· · · · · · · · · · · · · · · · · · ·		1			· · ·	1	· · · · · ·	
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	ŇĂ	
Capital Work-in- Progress	NA NA	NA	NA	No	NA	NA NA		NA	-	NA	NA	NA	NA NA	
Right of Use Assets	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1.53.103	NA	NA	NA	NA	-
Investment Property (Note 6. 7. 2 and 10)	Note 8	382		No	NA	NA	•	(382)	-		, NA	NA	NA	1.816
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-		1.810	NA	NA	NA	1.810
Loans	NA	NA	NA	No	NA	NA	36.869	NA	36,869	NA	NA	NA	NA	-
Inventories (Note 4, 5 and 8)	Note 8	0	NA	No	NA	NA	-	(0)	- [NA	NA	NA	NA	•
Trade Receivables (Note 4, 5 and 8)	NA	7	NA	No	NA	NA	-	(7)	-	NA		7 NA	NA	7
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,997	NA	2,997	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	.	NA		NA	NA	NA	NA	-
Cash Equivalents (Note 11)														
Others	NA NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	
Total	•	389	-				1,93,653	(388)	1.93.653	1.81	6		-	. 1,823
LIABILITIES														
Debt securities to which this certificate	Secured, listed, senior, taxable, non-													
pertains (Note 1)	cumulative, rated, redeemable non-convertible	e 750	NA	No	NA	NA	NA	NA	750	NA	NA	NA	NA	-
	debentures (NCD Series 2)													
Other debt sharing pari-passu charge withabove debt	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Other Debt (Note 2)	NA	-	26.114		NA	4.975	NA	(4,975)	26.114	NA	NA	NA	NA	· ·
Subordinated debt	NA	_	NA	No	NA	NA	NA	NA	· ·	NA	NA	NA	NA	
Borrowings (Note 3) Bank	NA	not to be filled	NA	No	NA	NA	NA	NA	·	NA	NA	NA NA	NA NA	+
Debt Securities	NA	-	NA	No	NA NA	NA	NA	NA NA		NA	NA NA	NA NA	NA NA	
Others	NA	-	NA	No No	NA	NA NA	NA	NA NA		NA NA	NA NA	NA NA	NA NA	
Trade payables	NA NA	-	NA NA	No	NA NA	NA	NA Il	NA		NA NA	NA NA	NA	NA NA	
Lease Liabilities	NA		NA	No	NA	NA NA	NA	NA	11	NA	NA	NA	NA	-
Provisions	NA	-	NA	No	NA NA	NA	NA	NA		NA	NA	NA NA	NA	
Accrued Interest on Debt	NA NA	0	594		NA NA		NA		594	112.6				
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	
Total		750	26.708		-	4,975	87	(4,975)	27,545					
Cover on Book Value	1	0.52			NA									
Cover on Market Value (Note 7)		2.43			NA	 						1		1
		Exclusive Security			Pari-Passu Security				1		1			

Note 1: Value of NCD excludes Ind AS adjustment, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV) We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (Mindspace Business Park Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023.

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

March 2021, has issued the following listed debt securities:



Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

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ASSETS			-									<u> </u>		
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	· ·	NA		NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	· ·	NA		NA	NA	NA NA	NA NA	
Goodwill	NA	NA	NA	No	NA	NA	· ·	NA		NA	NA	NA	NA NA	-
Intangible Assets	NA	NA	NA NA	No	NA	NA	· ·	NA		NA	NA NA	NA NA	NA NA	-
Intangible Assets under Development Investment	NA NA	NA NA	NA	No No	NA NA	NA NA	1,53,103	NA NA	1,53,103	NA	NA NA	NA NA	NA NA	
Investment Investment Property (Note 6, 7, 2 and 8)	NA Note 11	I3.680	NANA		1.490		1.53,103	(15,170)	1,33,103		NA NA	NA NA	NA	
Investment Property under Construction	Note 11	13.080	NA	No	1.490	+		(13,170)		62,842	NA	NA	NA	62,842
Finance Lease	Note 1]	563	NA	No	NA 02	NA		(563)		62,012	NA NA	NA	NA NA	-
Loans	NA	NA	NA	No	NA	NA	36.869		36.869	NA	NA	NA	NA	-
Inventories	Note 11	3		No	NA	NA	50.805	(3)		NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 11	75	NA	No	NA	NA		(75)		NA	75		NA	75
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,997		2.997		NA	NA	NA	-
Bank Balances other than Cash and											ł –	1 -		
Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	· ·	NA	•	NA	NA	NA	NA	•
Others (Note 3)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	-
Total		14,457			1.572		1.93.653	(16.029)	1,93,653	62,842	79	-		- 62,921
LIABILITIES					<u> </u>									
Debt securities to which this certificate		i i	·			<u> </u>	<u> </u>							
pertains (Note 1)	Note 10	27,000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	
Other debt sharing pari-passu charge with	NA	1	NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	
Other Debt	NA	† †	NĄ	No	NĄ NĄ	NA	NA	NA		NA	NA	NA	NA	
Subordinated debt	NA	†	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	· ·
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Bank	NA	not_to be filled	NA	No	NA	NĄ	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	1 1	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Others	NA] [NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Trade payables	NA	<u> </u>	NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	
Lease Liabilities	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Provisions	NA	ΙΓ	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Accrued Interest on Debt	NA	594	NA	No	9		NA	(9)	594		NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	76		76		NA	NA	NA	
Total	·	27.594			7,175		87	(7,311)	27_545	· ·				
Cover on Book Value		0 52		1	0.22									
Cover on Market Value (Note 7 and 11)		2 28			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio			I İ						

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 except for GB1, NCD 4 and NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials





Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumarry of all the debts, security, book value and Market value

(Rs. In Million)

10 year G-Sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft or thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq ft in building no 12A and approx 1,02,302 sq ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited)	3,750	589	1,615	7		25	-	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	0	1.252	8		1		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) *	a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada. Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited)	750	0	382	8	-	7		0
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in	5,000	-	3,636	1	-	4		2
	Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166		1,490	82			-	
Secured. listed. senior. taxable. non-cumulative. rated. redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000	3	3,360	1	465	8	-	
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245,977 sq ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated	5,500		1,024	111		17		2
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation	5,000	1	2,411	-	98	14	-	
* This certificate is issued for the NCD 2 and accordingly Se	sourity course ratio for NCD 2 is 2.43	34,166	594	15,170	218	563	75	2	3

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* This certificate is issued for the NCD 2 and accordingly Security cover $\ ratio$ for NCD 2 is 2 43

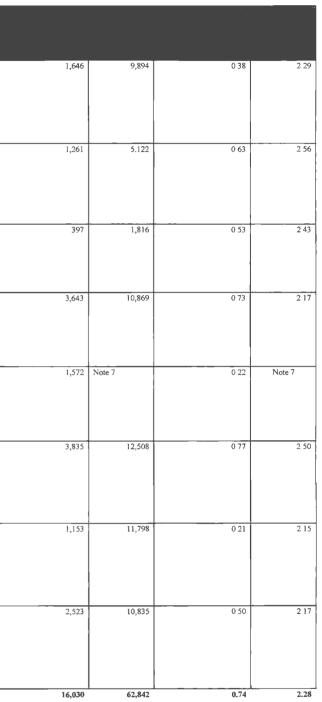
c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with

Purti N churces

Chief Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai









Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: - NVS/2023-24/013

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 30 June 2023

To, The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

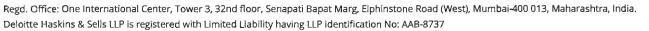
- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Listing Obligations and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.





4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 3 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

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Nilesh Shah Partner Membership No. 49660 UDIN: 23049660B67EFN 5918



Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its managers K Rabeja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 26 January 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)		
INE0CCU07058	Private Placement	Secured	5.000		
	Y	٨			

b. Security Cover for listed debt securities at standalone level:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the peirod ended 30 June 2023 and other records of the REIT and Gigaplex Estate Private Limited ("Gigaplex/REIT SPV") (the "books of account and other records of REIT and Gigaplex"). Table I - Security cover on standalone basis for the listed entity

Table I - Security cover on standalone basis for the lister	d entity			•									<u> </u>	· · · · · ·
					i i i i i i i i i i i i i i i i i i i				, por ser e e e e e e e e e e e e e e e e e			To serve conversional <u></u>		יד אלקטינלני אינערי (י' י' אינעריין אינעריין אינעריין אינעריין אינעריין איז אינעריין איז איז אינעריין אינעריי <u>אַנִייַ רַיַּאַראַיאַר</u> אַראַיאַראַראַראַראַראַראַראַראַראַראַראַראַרא
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			<u> </u>		1		. <u> </u>					1	,	1
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA NA	NA	NA	No	NA	NA	-	NA	-	NA	NA NA	NA	NA	
Right of Use Assets Goodwill	NA NA	NA	NA	No	NA	NA		NA		NA NA	NA NA	NA NA	NA NA	
Intangible Assets	NA NA	NA NA	NA NA	No No	NA NA	NA NA		NA NA	-	NA NA	NA NA	NA NA	NA NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA		NA	NA NA	NA	NA NA	
Investment	NA	NA	NA	No	NA	NA	1,53.103	NA	1,53,103	NA NA	NA	NA	NA	
Investment Property (Note 6. 7. 2 and 10)	NA Note 8	3.636		No	1.490		1,35,105	(5,126)	1.55,105		NA	NA	NA	
Investment Property under Construction	Note 8	5.030	NA	No	82		-	(83)		10.869	NA	NA	NA	10.869
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	NA	-
Inventories	Note 8	2	2	No	NA	NA	-			NA		2 NA	NA	2
Trade Receivables (Note 4, 5 and 2)	Note 8	4		No	NA	NA	-	(4)		NA	4	NA	NA	4
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2.997		2,997	NA	NA	NA	NA	
Bank Balances other than Cash and		1			1						1			
Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	-
Total		3,643	-	-	1,572	-	1,93,653	(5,215)	1,93,653	10,869		6	-	10,875
Debt securities to which this certificate	Secured, listed, senior, taxable, non-cumulative,							-						
pertains (Note 1)	rated, redeemable non-convertible debentures	5,000	NA	Yes	5,000	NA	NA	(5,025)	4,975	NA	NA	NA	NA	_
	(NCD Series 3)	5,000		105	5,000		INA I	(5,025)	4,275	1424				
Other debt sharing pari-passu charge withabove debt	NA		NA	No	2,166	NA	NA	(2.166)		NA	NA	NA	NA	-
Other Debt (Note 3)	NA	1	21,889			NA	NA	NA	21,889	NA	NA	NA	NA	-
Subordinated debt	NA	1	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA	not to be filled	NA	No	NA	NA	NA	NA	. 1	NA	NA	NA	NA	-
Debt Securities	NA	1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	1	NA	No	NA	NA	• 11	NA	11	NA	NA	NA	NA	
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	594	No	-	NA	NA	-	594	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	76		76	NA	NA	NA	NA	
Total	-	5.000	22.483	-	7.166	-	87	(7,191)	27,545	-	-	-		-
Cover on Book Value		0.73			0.22									<u> </u>
Cover on Market Value (Note 7)		2.17			Note 7								<u> </u>	1
		Exclusive Security			Pari-Passu Security									l
		Cover Ratio			Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs 25 million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3.

Note 8: First and exclusive charge on the carpet area of approximately 5,52,974 Sq. Ft (save and except entire 2nd floor admeasuring 11,883 Sq. Ft carpet area in building no. 2) and carpet area of approximately 4,61,527 Sq. Ft (identified units of building no. 2) and carpet area of approximately 4,61,527 Sq. Ft (identified units of building no. 2) and carpet area of approximately 4,61,527 Sq. Ft (identified units of building no. 3) of Mindspace Airoli West together with the proportionate covered and open parking spaces, along with all the beneficial rights in title (Gigaplex Estate Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023.

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Observing 0NA<	Table II - Security cover on Consolidated basis for the list	ted entity	,												
NATE No. No. <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
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NATE No. No. <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
NATE No. No. <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
NATE No. No. <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
NATE No. No. <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>المجمعة المحافظ من المراجع المحافظ المراجع المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ الم المحافظ المحافظ /th> <th> ¹</th>														المجمعة المحافظ من المراجع المحافظ المراجع المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ الم المحافظ المحافظ	¹
NATE No. No. <th>an an th> <th></th> <th></th> <th></th> <th>د. الرافي الرومية (1</th> <th></th> <th></th> <th></th> <th></th> <th> ÷</th> <th></th> <th></th> <th>and the second s</th> <th> Support Support Science Comparison (1997) Support Science Comparison (1997) Support Science Comparison (1997) </th> <th>1 manual 1</th>	an an an an an an an an an an an an an a				د. الرافي الرومية (1					÷			and the second s	 Support Support Science Comparison (1997) Support Science Comparison (1997) Support Science Comparison (1997) 	1 manual 1
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ARCT Image: Arrow and arro				ى 10 مەسىلە 10 مەھىمە ئەرەت تەرەپ 10 مەلىيە 10 مەلىيە 10 مەلىيە 10 مەلىيە 10 مەلىيە 10 مەلىيە 10 مەلىيە 10 مەل مەلىيە	을 하는 것을 알려야 한다.			• I - 1	بالمراجع من المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع ال المراجع المراجع	· . +	್ಷ ಕರ್ಷಕ್ರಿ ಕರ್ಷಕ್ರ ಪ್ರತಿಭಾಗವು ಕ್ರಮಗಳು ಪ್ರ	ار م ولا ر میں کو کی بار اور اور اور اور اور اور اور اور اور ا	Almonada Janapan di Silatan.	a stand a stand a stand a stand a stand a stand a stand a stand a stand a stand a stand a stand a stand a stand A stand a the design of the state of the	
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Interpret Program Sec 0.7 2011 Nom 110 Nom 100	Intangible Assets under Development	NA	NA		No	NA		-	NA	-	NA	NA	NA	NA	-
Incidency Incidency Integrade Lange ConstraintsName NameName <br< th=""><th></th><th></th><th></th><th>NA</th><th>No</th><th>NA</th><th></th><th>1,53,103</th><th></th><th>1,53,103</th><th>NA</th><th></th><th></th><th></th><th></th></br<>				NA	No	NA		1,53,103		1,53,103	NA				
Winder LatesNA <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
Less NA										•	62,842		1		62,842
Invention NMe										•			<u></u>		
Tack exception (Note 1.5 and 2) Note 11 (1)75 NA NA </th <th></th> <th></th> <th> NA</th> <th></th> <th></th> <th></th> <th></th> <th>36,869</th> <th></th> <th></th> <th>~</th> <th></th> <th></th> <th></th> <th></th>			NA					36,869			~				
Calh act Land Linguages (Na 9) NA N			3		-			•							75
Back Busce offer ban Calvad NA NA <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>2 997</th><th></th><th></th><th></th><th></th><th>-</th></t<>										2 997					-
Land Leganding (note ')IndNA <th></th> <th></th> <th></th> <th></th> <th></th> <th><u> </u></th> <th></th> <th></th> <th></th> <th></th> <th>•</th> <th></th> <th>214</th> <th>1</th> <th></th>						<u> </u>					•		214	1	
Total O 1447 O 167 O 193.683 01.629 193.683 062.49 C <	Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	•	NA	-	NA	NA.	NA	INA	
LABLITY LABLITY DefinitionIndex <t< th=""><th></th><th>NA</th><th>NA</th><th>NĄ</th><th>No</th><th>NA</th><th>NA</th><th>684</th><th>NA</th><th></th><th>NA</th><th><u>.</u></th><th></th><th>NA</th><th></th></t<>		NA	NA	NĄ	No	NA	NA	684	NA		NA	<u>.</u>		NA	
Debisenties owheld searchizes Net 0 Net 0 NA	Total	-	14.457	·		1.572	-	1,93,653	(16,029)	1,93,653	62.842	79			62,921
Debisenties owheld searchizes Net 0 Net 0 NA															<u> </u>
pertains (Dive 1) Not 10 27,000 NA NA NA (15) 26,96 NA NA <th></th> <th></th> <th></th> <th></th> <th>+</th> <th></th> <th>ļ</th> <th></th> <th></th> <th></th> <th></th> <th> </th> <th></th> <th></th> <th></th>					+		ļ								
Ohe debt sharing pari-pass charge with up or edbt sharing pari-pass charge with up or edbt (Note 10) NA Yes 7.16 NA NA (7,16) NA NA </th <th></th> <th>Note 10</th> <th>27,000</th> <th>NA</th> <th>No</th> <th>NA</th> <th>NA</th> <th>NA</th> <th>(136)</th> <th>26,864</th> <th>NA</th> <th>NA</th> <th>NA</th> <th>NA</th> <th>· ·</th>		Note 10	27,000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	· ·
Above debt(Note 10) NA NA <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>															
Substantial delt NA NA<	above debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)		NA	NA	NA	NA	· ·
Substantial delt NA NA<	Other Debt	NA	-	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Borrowings NA				}											· ·
BankNA<			not to be filled												•
OthersNAN	Bank												NA	NA	· ·
$\frac{Trade payables}{1} = \frac{1}{1} + \frac$	Debt Securities	NA		NA	No	NA	NA	NA	NA		NA	NA			-
Less LiabilitiesNANANANANANANANANANAProvisionsNA															<u> </u>
ProvisionsNA<										11					i (
Accrued Interest on DebtNANAStateS						1				-					·
Others NA						NA				-					
Total 27.59 7.175 .						9 NA									
Cover on Book Value 0.52 0.022 0.02<		19/3		NA	110										<u> </u>
Cover on Market Value (Note 7 and 11) 228 Note 7 Image: Cover on Market Value (Note 7 and 11) Image: Cover National Security Cover					•				(1491)			1		+	
Exclusive Security Cover Ratio	Cover on Market Value (Note 7 and 11)				1							1			
	· · · · · · · · · · · · · · · · · · ·			·											
			Exclusive Security Cover Ratio												
					1					_					

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

,

Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured assets is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3 Note 8 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 except for GB1, NCD 4 and NCD 6, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials







Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumamry of all the debts, security, book value and Market value (Rs. In Million)

(Rs. In Million)												
10 year G-Sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no 12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"). for MLD Series 2 (Sundre Properties Limited)	3,750	589	1,615	7	-	25		1,646	9,894	0 38	2 29
Secured, listed, senior, taxable, non-cumulative, rated, redeemable.non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)		C C	1.252	8	-	I	-	1.261	5.122	0 63	2 56
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited)		0	382	8	-	7	0	397	1,816	0 53	2 43
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)* (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections The Building 2 is situated on a portion of the Mortgage Land admeasuring 8 04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces. In Building 3 together with		-	3,636	1	-	4	2	3,643	10,869	0 73	2 17
	all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166	-	1.490	82				1.572	Note 7	0 22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, edeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)		3	3,360	1	465	8		3,835	12,508	0 77	2 50
Secured, listed, rated, secured, non-cumulative, taxable, ransferable, redeemable non-convertible debentures "Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245,977 sq ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated			1,024	111	-	17	2	1,153	11,798	0 21	2 15
secured, listed, rated, non-cumulative, taxable, transferable, edeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation	5,000	I	2,411	-	98	14	-	2.523	10.835	0 50	2 17
									1	1 1		2.28

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with

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Junti N chler,

Chief Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai





Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF:- NVS (2023-24/014

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2023

Τo,

The Governing Board, K. Raheja Corp Investment Managers Private Limited (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management Is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.





Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard



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requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP** Chartered Accountants (Firm's Registration No.117366W / W-100018)

NV8hah

Nilesh Shah Partner Membership No. 49660 UDIN:23049660B6YEF04022



Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its managers K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

a brail 1	A ATTECE & PRESSAULTER & BOARE AGOME	Stell to Chotch to		
INE0CCU07066	Private Placement	Secured	5,000	
		*		

b. Security Cover for listed debt securities at Stadalone level:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the period ended 30 June 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew"). Table I - Security cover on standalone basis for the listed entity

Table I - Security cover on standalone basis for the listed en	ntity													
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					A Creating and Angel				n an an Anna an Anna Anna an Anna an					u na nga nga nga nga nga nga nga nga nga
	<u> </u>				المنتخب المستعا			اري در استمامي زيتينيس ايراجم الله في م	/		بدعرت فجستويه في	<u> </u>		<u> </u>
									- •				·	·
art strige i L														
t sait a te														••••••
														이상 영향에 관심되는 것이
<u> </u>		· · ·										1		
ASSETS		NA		N	214	N		NA		NA	NA	NA	NA	
Property, Plant and Equipment/ Investment Property Capital Work-in- Progress	NA NA	NA NA	NA NA	No	NA NA	NA NA		NA		NA	NA NA	NA	NA NA	
Right of Use Assets	NA NA	NA NA	NA	No	NA	NA NA	-	NA	-	NA	NA NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	•
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	
Investment Property (Note 6. 7, 2 and 10)	Note 8	3.360	NA	No	NA	NA		(3,360)	-		NA	NA	NA	
Investment Property under Construction	Note 8	1	NA	No	NA	NA	-	(1)	-	12,508	NA	NA	NA	12.508
Finance Lease	Note 8	465	NA	No	NA	NA	-	(465)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	36.869	NA	36.869	NA	NA	NA	NA	
Inventories	NA	-	NA	No	NA	NA	-	NA	-	NA	·	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	8	NA	No	NA	NA	•	(8)	-	NA	8	8 NA	NA	8
Cash and Cash Equivalents (Note 11)	NA NA	NA	NA	No	NA	NA	2.997	NA	2.997	NA	NA	NA	NA	· ·
Bank Balances other than Cash andCash Equivalents (Note 11	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	<u> </u>
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	-
Total		3,834	· ·		-	-	1,93,653	(3,834)	1,93,653	12,508	8	8	- •	12.516
LIABILITIES														
Debt securities to which this certificatepertains (Note 1)	Secured, listed, senior, taxable, non-													
	cumulative, rated, redeemable non-convertible	5,000	NA	No	NA	NA	NA	(29)	4,971	NA	NA	NA	NA	
	debentures (NCD Series 4)													
Other debt sharing pari-passu charge withabove debt	NA	·	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Other Debt (Note 3)	NA	not to be filled	21,893	No	NA	4.975	NA	(4.975)	21.893	NA	NA	NA	NA	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	•
Trade payables	NA NA		NA	No	NA	NA	11	NA	11		NA	NA	NA	· ·
Lease Liabilities	NA	4	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	· ·
Provisions	NA		NA	No	NA	NA	NA	NA	-		NA	NA	NA	•
Accrued Interest on Debt Others	NA	3	591	No	NA	-	NA	-	594		>7.4			
Total	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	
Cover on Book Value	*	5,003	22.484	-	- 	4,975	87	(5,004)	27,545			·		
Cover on Book value Cover on Market Value (Note 7)		0 77			NA NA									
Cover on trial Ret Value (Frote /)	· · · · · · · · · · · · · · · · · · ·	Exclusive Security			Pari-Passu Security	{						1		-
		Cover Ratio			Cover Ratio									
	<u> </u>													

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 29 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column 1 to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 D along with the common areas, usage and access rights appurtenant to the units mortgage and access rights ap

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2023

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for	the listed entity		, 											
17 - 14 - 17 - 10 T - 1														
generative de la constante de l La constante de la constante de	ి. సంగత్ కాడా శాధన శని చెందిగు కారా	, The second second second second second second second second second second second second second second second se		⁶ //// ⇒////						And the second second	and the second second second second	And a second sec	بالمعرفين من حسن من من معرفين من اوم ترجيب العمر من الترييسي من تريش من المريس من المريس من المريس من المريس من المريس من المريس من المريس من ال الموانين المريس من ال	1. (1994) T
i de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la	ار میکند به این است. کار کار با میکند و است از میکند و از این از این از این از این از این از این از این از این این این میکند بر باز میکند و بازی میکند و بازی میکند از این از این از این از این از این از این از این از این از این این از این از این از این از این از این از این از این از این از این از این از این از این از این از این از ای	A Contraction of the second second second second second second second second second second second second second	1 61.25-557							. In a second second		میں ایک ایک کی منطق کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید کا تعدید مرابع	A Star and a star and a star and a star	مراجع المراجع المراجع المسمع في المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المحمد المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع ا
·	an an an an an an an an an an an an an a													
· · · · · · · · · · · · · · · ·														
ASSETS														
Property. Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA		NA	NA	NA	NA	
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NĄ	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA NA	
Intangible Assets	NA	NA	NA	No	NA	NA		NA	•	NA	NA NA	NA.	NA NA	•
Intangible Assets under Development Investment	NA	NA NA	NA NA	No	NA NA	NA NA	• 1,53,103	NA NA	1,53,103	NA NA	NA NA	NA	NA	
Investment Property (Note 6, 7, 2, 8 and 11)	Note 11	13,680	NA NA	No	INA. 1.490		1,55,103	(15,170)	1,35,105	INA	NA	NA	NA	
Investment Property under Construction	Note 11	13.660	NA	No	82			(218)		62,842		NA	NA	62,842
Finance Lease	Note 11	563	NA	No	NA	NA		(563)	-	,	NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	NA	
Inventories	Note 11	3		No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 11	75		No	NA	NA	-	(75)		NA	75		NA	75
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,997	NA	2.997	NA	NA	NA	NA	· ·
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	
Others (Note 3)	NA	NA					(01		684	NA	NA	NA	NA	<u> </u>
Total	NA NA	1 <u>NA</u> 14,457	NA	No	NA 1.572	NA	684	NA (1C 030)	1,93,653	NA 62,842	-		INA	62,921
		14,45/		-	1.5/2	-	1,93,053	(16,029)	1,95,055	06,042	/9	-		02,721
LIABILITIES											Ì			
Debt securities to which this certificate														-
pertains (Note 1)	Note 10	27,000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	
Other debt sharing pari-passu charge with	NA		NA	Yes	7.166	NA	NA	(7,166)	-	NA	NA	NA	NA	
Other Debt	NA	1	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Subordinated debt	NA]	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NĄ	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	· ·
Debt Securities	NA	4	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Others Trade prophers	NANA	4	NA	No	NA	NA	NA	NA		NA	NA	NA	NA NA	
Trade payables Lease Liabilities	NA NA	<u></u>	NA NA	No	NA NA	NA NA	NA 11	NA NA	11	NA NA	NA NA	NA NA	NA NA	
Provisions	NA	1	NA NA	No	NA NA	NA	NA NA	NA NA	-	NA	NA	NA	NA NA	· ·
Accrued Interest on Debt	NA	594	NA	No	9	NA	NA	(9)	594		NA NA	NA	NA	· ·
Others	NA	NA	NA	No	NA	NA	76	NA	76		NA	NA	NA	
Total	-	27,594		-	7.175		87	(7,311)			-	-	-	-
Cover on Book Value		0 52		1	0.22									
Cover on Market Value (Note 7 and 11)		2 28			Note 7									
		Evolusing Security Course Deti-			Pari-Passu Security									
		Exclusive Security Cover Ratio			Cover Ratio					l				
		1				Í								

Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 June 2023 for NCD 4 and NCD 6, where the market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 for NCD 4 and 16 May 2023 for NCD 6

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials





ANNEXURE 2

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Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumamy of all the debts, security, book value and Market value

(Rs. In Million)

			· · · ·				· · ·					
10 year G-See Iniked secured, listed, senior, taxable non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	a. First and evclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13.71,442 Sq Fi for thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq. ft in building no 12A) and approx 1.02,302 sq. ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally Jernarcated land admeasuring approximately 29.842 sq. mitrs on which the said two building no 12A and 12B, our of all those pieces and particles of larger land that are situated, lying and being in Madhapur Vilage, Serilinganopally Mandal, Ranga Reddy District Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited)	3,750	589	1,615	7		25	-	1,646	9,894	0.38	22
Secured. listed, senior, taxable. non-cumulative. rated. redocmable non-convertible debentures i NCI Series I)	First and exclusive charge registered by way of simple mortgage (including receivables ansing therefrom) on the aggregate leasable area of approximately 414,599 Sq. Et or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in buildings no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mirs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in. Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	a	1.252		-	1		1,261	5,122	0.63	2 :
ecured, listed, senior, taxatile, non-cumulative, ated, redeemable non-convertible debentures (NCE iones 2)	al First and exclusive charge being registered by way of sumple mortgage (including receivables ansing therefrom) on the aggregate leasable area of approximately 151.460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada logether with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mirs on which the said building, out of all those proces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2. (Mindspace Business Park Private Limited)	750	0	382	8		7	0	397	1,816	0.53	2.
Secured, listed, senior, taxable, non-cumulativo, ated, redeemable non-convertible debentures (NCD Series 3) Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) isituated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 80.4 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4.61.527 Sq. Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, the proportionate covered and be expected at the provide the beneficial space of the Mortgage Land admeasuring spaces, the building and a special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4.61.527 Sq. Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights.	5,000		3,636	1	-	4	2	3,643	10,869	0 73	21
	nghts, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as- further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigapicx Estate Private Limited)	7,166	-	1.490	82	-		-	1,572	Note 7	0 22	Note 7
eries 4)*	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas. usage and access rights appurtement to the units mortgaged in Building 12D as mentioned in the trust deet, stuated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Vitlage. Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000	3	3.360	E	465	8		3.835 '	12,308	0 77	2:
coentures (.vinospace KEIT Green Bond 1)	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245,977 sq ft in building no 5B and approx 821.717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7.169 90 square metres (equivalent to 17717 surges) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately (6.871 82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500		1,024	1:1		17	2	1,153	11,798	0 21	2
unsterative, redeemands non-convertible bentures (NCD Series 6)	at first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerwada Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation	5,000		2,411		98	14	-	2,523	10,835	0 50	2
		[1				l l				

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with

Punti N chuce

Chief Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai





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Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF:- NVS 2023-24/016

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 June 2023

Τo,

The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.





Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 6 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.

i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.

j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of the these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India





("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nystah

Nilesh Shah Partner Membership No. 49660 UDIN:23049660867EF02733

Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

а.	The listed entity viz. Mindspace Business Parks REIT ("Mi	indspace REIT" / "REIT") through its mana	ger K Raheja Corp Investment Managers	Private Limited (Formerly known as K Raheja Corp Investment M	Managers LLP), ("Manager")), has vide its Executive Committee Meeting dated 2 June 2023,
	ICINI	Drivete Discontent/Dublis Icons	Sammad / Unsammad	Sanctioned amount (Bs in Million)		

	Private Placement/Public Issue	Securea Obsecurea	Sanctioned antount (RS, in Minion)	
INE0CCU25019	Private Placement	Secured	5,000	
		*		

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the quarter ended 30 June 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL"). Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusion Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as	Elimination (amount in	(Total C to I)		Related to only th	ose items covered	by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passa debt holder (includes debt for which this content debt with pari- passa charge)	Other assets on there is Passu charge (excluding iteass covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for c class charge assets where and the second seco	Market Value for Pari passo charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not secertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total + N)
		Bank Value	Finds Volum	Test The	Dank Vision	Section 1				and the second se				
ASSETS			-											
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA		NA	-	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	/ NA	NA	NA	
Investment	NA	NA	NA	No	NA	NA	1,53,103		1.53,103	NA	NA	NA	NA	
Investment Property (Note 6, 7, 2 and 10)	Note 8	2,411	NA	No	NA	NA	-	(2,411)	-	10,835	NA	NA	NA	10.83
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Finance Lease (Note 6, 7, 2 and 10)	Note 8	98						(98)		NA	NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	36.869	NA	36,869		NA	NA	NA	
Inventories (Note 4, 5 and 8)	Note 8	-	NA	No	NA	NA	-	-		NA	NA	NA	NA	
Trade Receivables (Note 4, 5 and 8)	NA	14	NA	No	NA	NA	-	(14)		NA	14	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2.997	NA	2.997	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	
Total	-	2,523			-	-	1,93,653	(2,523)	1,93,653	10,835	14	-	-	10,84
LIABILITIES														
Debt securities to which this certificate pertains (Note I)	Secured, listed, rated, non-cumulative. taxable, transferable, redeemable non- convertible debentures (NCD Series 6)	5.000	NA	No	NA	NA	NA	(39)	4,961	NA	NA	NA	NA	
Other debt sharing pari-passu charge withabove debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Other Debt (Note 2)	NA		21.903	No	NA	4.975	NA	(4,975)	21,903	NA	NA	NA	NA	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Borrowings (Note 3)	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Bank	NA	not to be filled	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Trade payables	NA		NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Accrued Interest on Debt	NA	1	592	No	NA	-	NA	-	594					
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	
Total	-	5,001	22,495			4,975	87	(5,014)	27,545	-	-	-	-	
Cover on Book Value		0.50			NA									
Cover on Market Value (Note 7)		2,17			NA							1		
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment of Rs 39 Million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Montgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring approximately 21, square metres, at Village Yerwada, Taluka Haveli. District Pune and within the limits of Pune Municipal Corporation.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 16 May 2023.

Note 11. The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

23, has issued the following listed debt securities:





Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the list	ted entity		5											
														· · · · ·
한 것이 없는 것이 관람들은 것이 생각되었다.	الاندى المائية العربية المائية المائية المراجع المعرف التي يونين الأن يانيونية. الإنتخاص المعد المائية المائية المائية المراجع الأنوبين المواقع الأنتية المراجع المعرفين ال			ta a serie da serie Esta da serie da serie da serie da serie da serie da serie da serie da serie da serie da serie da serie da serie			State - State R	(2003) (2007) (2007)						
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and see the second second second second second second second second second second second second second second s		and the second second second	A second s	Water State				1665		and the second states of the second states of the second states of the second states of the second states of the				Start Start
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역사가 있는 것 같은 것이 가장 가장 가장 가장 가장 가장 가장 가장 가장 가장 가장 가장 가장			그는 일이 없는 것이 아랫 것이 없다.		an an an an an an an an an an an an an a						n an an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha an tha Tha an tha an t		د المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المر مستم يحيد المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراج	
일 수도 가지 않는 것 같은 것이 가지 않는 것이 같다.													ى دەمىمۇسىتى ئەشمۇرىغا بۇلغان بىرى. بەلۇرىمىرى يەمىمۇ قارىپىلىكى بەركىرى بۇلغان بارىيا	
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													stantin in service in segment status. Al construction de la segmentation	
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA NA	NA	-	NA		NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	_	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	, NA	No	NA	NA	-	NA		NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 11	13,680	NA	No	1.490	NA	-	(15,170)	-	L	NA	NA	NA	
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-	62.842	NA	NA	NA	62.842
Finance Lease	Note 11	563	NA	No	NA	NA	-	(563)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	NA	-
Inventories	Note 11	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 11	75	NA	No	NA	NA	-	(75)	-	NA	75	NA	NA	75
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2.997	NA	2.997	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA		NA		NA	NA	NA	NA	
Cash Equivalents (Note 9)	, AA		.84	.\0	:NA	.\A	-	NA .						
Others (Note 3)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	NA	-
Total	-	14.457	-	-	1.572	-	1,93.653	(16,029)	1,93,653	62.842	79	-		- 62,921
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	27.000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	7,166	NA	NA	(7.166)		NA	NA	NA	NA	
Other Debt	NA	4 1	NA NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Subordinated debt	NA		<u>NA</u>	No	NA NA	NA	NA	NA		NA	NA	NA	NA NA	
Borrowings	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Bank	NA	not to be filled	NA	No	NA NA	NA	NA	NA		NA	NA	NA	NA	
Debt Securities	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Trade payables	NA NA	4 -	NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA		NA	NA	NA	NA	-
Provisions	NA	1 F	NA	No	NA	NA	NA	NA		NA	NA	NA	NA	
Accrued Interest on Debt	NA NA	594	NA NA	No		NA	NA	(9)	594	NA	NA	NA	NA	
Others	NA NA	NA 594	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	
Total		27,594	.13		7,175	:00	87	(7,311)	27,545					
Cover on Book Value	· · · · · · · · · · · · · · · · · · ·	0 52	-		0.22		0/	(110,11)	21,242	-				+
Cover on Market Value (Note 7 and 11)		2 28			Note 7								<u> -</u>	
Cover on market value (note / and 11)						-	· · · · · · · · · · · · · · · · · · ·							
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
												t		

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Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column 1 to reconcile the balance of NCDs/MLDs with financial statements.

Note 2. For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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Note 5: The above receivables are with respect to the mortgaged properties only Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets. Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed Note 8. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 for NCD 4 and 16 May 2023 for NCD 6 where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022 for GB 1, 31 March 2023 for NCD 4 and 16 May 2023 for NCD 6

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10 There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials





Mindspace Business Parks REIT Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11 Sumamry of all the debts, security, book value and Market value

(Rs. In Million)

(Rs. In Million)		-										
10 year G-Sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq ft. in building no 12A and approx 1,02,302 sq. ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mitrs on which the said two building no 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village. Sertlingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited)	3,750	589	1,615	7	-	25	-	1,646	9,894	0 38	2.29
Secured. listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Senes 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1. (Mindspace Business Park Private Limited)	2.000	0	1.252	8	-	3	-	1,261	5.122	0 63	2 56
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited)	750	0	382	8	-	7	0	397	1,816	0.53	2.43
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft (a) First and except entire 2nd floor admeasuring 11,883 Sq. Ft carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces. in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4.61.527 Sq. Ft (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces. in	5,000	-	3,636	1	-	4	, 2	3,643	10,869	0 73	2.17
	Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166	-	1,490	82	-	-	-	1.572	Note 7	0 22 -	Note 7
Secured. Isted, senior. taxable. non-cumulative. rated. redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779.466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited).	5,000	3	3.360	1	465	8	-	3.835	12.508	0 77	2 50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx 245.977 sq. ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7.169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16.871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated	5,500	-	1,024	111	-	17	2	1,153	11,798	0.21	2.15
Secured, listed. rated, non-cumulative, taxable, transferable redeemable non-convertible debentures (NCD Series 6) *	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres if forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.	5,000	1	2,411	-	98	14	-	2,523	10,835	0 50	2.17
		34,166		15,170	218	563	75	3	16,030	62,842	0.74	2.28

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* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.17

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company Since the covenants have to be complied on a annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the DTD have been complied with.

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Chief Financial Officer Preeti Chheda

Date 25 July 2023 Place Mumbai







Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF:- NVS/2023-24/010

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023

To, The Board of Directors, K. Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager") (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT) Plot No. C -30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 June 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 June 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.





Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 June 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 June 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 25 July 2023. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that





we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 June 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No.117366W / W-100018)

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Nilesh Shah Partner Membership No. 49660 UDIN:23049660B67EFK6175

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Mumbai, 25 July 2023

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP), ("Managers"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b. Security Cover on Standalone basis for listed debt securities:

The financial information as at 30 June 2023 has been extracted from the unaudited books of account for the period ended 30 June 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew"). Table I - Security cover on standalone basis for the listed entity

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Note 1: Ind AS adjustment amounting to Rs. 5 million is disclosed in Column I to reconcile the balance of MLD with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value

Note 6: Book value of Investment Property is written down value of the secured asset The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx 12,69,140 sq ft. in building no. 12A and approx 1,02,302 sq ft in building no. 12B) together with the proportionate undivided *right*, *title and interest in the* notionally demarcated land admeasuring approximately 29,842 sq mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited) Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table





Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Cor	solidated basis for the lis	ted entity	

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Note 11	13,680		No	1 490	NA	-	(15,170)	-					
Note 11			No		NA	-		-	62,842				62.842
			No	NA		-							
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Note 11	27.000	NA	No	NA	NA	NA	(136)	26,864	NA	NA	NA	NA	-
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				Pari-Passu Security									
	Exclusive Security Cover Ratio			Cover Ratio									
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Note 1: Ind AS adjustment amounting to Rs 136 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 June 2023, the balances considered are net of advances, if any Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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Note 4: While determining outstanting receivables are with respect to the marting outstanting receivable and outstanting receivables are with respect to the management of the secure as a stanting receivable approximates is carrying value Note 5: Book value of Investment Property is written down value of the secure asset is not allocated (including cost of Power Assets) Further, Ind AS adjustment are not considered on secure assets Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3 Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 June 2023 for NCD 4 and 16 May 2023 for NCD 4 and 16 May 2023 for NCD 6.

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column 1 to reconcile with financials







Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2023 Note 11: Sumamry of all the debts, security, book value and Market value

(Rs. In Million)

10 year G-See linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") *	First and exclusive charge being created by way of equitable mongage on the aggregate leasable area of approximately [3,71,442 Sq. Ft or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140) sq. ft. in building no. 12A and approx. 1.02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no. 12A and 12B. out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village. Serilingampally Mandal, Ranga Reidy District, Hyderabad. ("Morigaged Properties"), for MLD Series 2. (Sundew Properties Limited).	3,750	589	1,615	7	-	25	-	1,646	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx (43,200 sq. ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Verawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	¢.	1,252	8	-	1	-	1.261	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) First and exclusive charge being registered by way of simple morigage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, the and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mits on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada. Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2. (Mindspace Business Park Private Limited).	750	0	382	8		7	0	397	
Secured, listed, senior, taxable, non-cumulative, rated. redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with properturate	5,000	-	3,636	1	- "	4	2	3,643	
	covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166	-	1,490	82		-		1,572	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414 77 square metres (equivalent to 4 30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 54(part, lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited)	5.000	3	3.360	I	465	8		3.835	
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, under SPV Intime Properties Limited (approx. 245,977 sq. 4) in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in ti) the notionally demarcated land admeasuring approximately 7,169.90 square metries (equivalent to 1.7717 acres) on which Building 5B is situated, and tit) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	-	1,024	111	-	17	2	1,153	
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple morigage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings 6, Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units morigaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres. forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada. Taluka Haveli: District Pune and within the limits of Pune Municipal Corporation	5,000	I	2,411	-	98	14		2,523	
* This certificate is issued for the MLD 2 and accordingly Sec		34,166	594	15,170	218	563	75	3	16,030	<u> </u>

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* This certificate is issued for the MLD 2 and accordingly Security cover $\ ratio$ for MLD 2 is 2 29

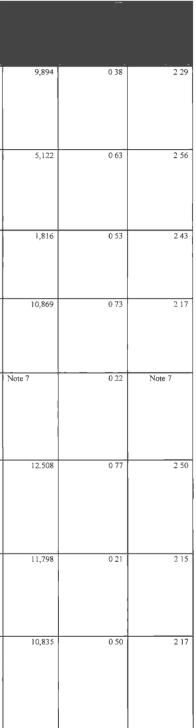
c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the entity Since the covenants have to be complied on a annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 30 June 2023 and hence financial covenants as applicable as per the Debenture Trust Deed have been complied with

Punti N cheen

Chief Financial Officer Preeti Chheda

Date : 25 July 2023 Place Mumbai







62,842

0.74



2.28

ANNEXURE 2



Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amount in million)	Funds utilized (Amount in million)	Any devi atio n (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remar ks, if any
1	2	3	4	5	6	7	8	9	10
Mindspac e Business Parks REIT	INEOCCU 07082	Private Placement	50,000 (fifty thousand) Listed, Rated, Secured, Non- Cumulative, Taxable, Transferrabl e, Redeemable , Non- Convertible Debentures ("Non - Convertible Debentures ("Non - Convertible Debentures 6") of INR 100,000 (Indian Rupees One Hundred Thousand only) each	June 02, 2023	50,000	50,000	No	NA	

For K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT)

Name: Chanda Makhija Thadani Designation: Company Secretary and Compliance Officer Place: Mumbai Date: July 25, 2023

> 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



Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks						
Name of listed e	entity	Mindspace Business Parks REIT						
Mode of fund ra	aising	Private placement						
Type of instrum	ent	Non-Convertible Debentures						
Date of raising f	unds	une 02, 2023						
Amount raised		00 Crores						
Report filed for	quarter ended	une 30, 2023						
Is there a deviat	tion/ variation in	No						
Whether any a	pproval is requi	red to vary the	e objects of the	issue	NA			
stated in the prospectus/ offer document?								
If yes, details of	the approval so		A					
Date of approva	al	A						
Explanation for	the deviation/ v	A						
Comments of the audit committee after review					NIL			
Comments of th	ne auditors, if an	IA						
Objects for whic	ch funds have be	en raised and w	here there has b	een a de	eviation/ variation, in the following table			
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilise				
As stated in Disclosure Documents	NA	500 Crores	NA	500 Crores	None NA			

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,

For K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT)

Name: Chanda Makhija Thadani Designation: Company Secretary and Compliance Officer Place: Mumbai

Date: July 25, 2023

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