



July 25, 2023

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

BSE Limited

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

Scrip Symbol "MINDSPACE" (Units)

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, 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)	INE0CCU07082	974882

**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



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; <https://www.mindspacereit.com/home> 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

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 Non-convertible 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.



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)



NVShah

Nilesh Shah
Partner

Membership No. 49660

UDIN: 23049660BGYEFP1360

Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), 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 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 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 entity													
ASSETS													
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,024	NA	No	NA	NA	-	(1,024)	-	NA	NA	NA	-
Investment Property under Construction	Note 8	111	NA	No	NA	NA	-	(111)	-	11,798	NA	NA	11,798
Finance Lease	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	-
Inventories	Note 8	2	NA	No	NA	NA	-	(2)	-	NA	2	NA	2
Trade Receivables (Note 4, 5 and 2)	Note 8	17	NA	No	NA	NA	-	(17)	-	NA	17	NA	17
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	2,997	NA	2,997	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	-
Total		1,154	-	-	-	-	1,93,653	(1,154)	1,93,653	11,798	19	-	11,817
LIABILITIES													
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1)	5,500	NA	No	NA	NA	NA	(36)	5,464	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	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	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11	NA	11	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Accrued Interest on Debt	NA	-	594	No	NA	-	NA	-	594	-	-	-	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	-
Total		5,500	21,994	-	-	4,975	87	(5,011)	27,545	-	-	-	-
Cover on Book Value		0.21			NA								
Cover on Market Value (Note 7 and 10)		2.15			NA								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 36 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 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. 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 (Intime 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 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



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

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

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)	-	-	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	-	(31)	-	-	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 11	75	NA	No	NA	NA	-	(75)	-	-	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 Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	14,457	-	-	1,572	-	1,93,653	(16,030)	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	not to be filled	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		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		594	No	9	NA	NA	(9)	594	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	-
Total	-	27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-	-
Cover on Book Value	-	0.52	-	-	0.22	-	-	-	-	-	-	-	-	-
Cover on Market Value (Note 7 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 for initial direct cost 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



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: Summary of all the debts, security, book value and Market value

(Rs. In Million)

Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value
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)	2,000	-	1,252	8	-	1	-	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 (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 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)	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17			
		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 deed, 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, 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	2.17			
		34,166	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28			

* 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

Preeti Chheda

Chief Financial Officer
Preeti Chheda

Date : 25 July 2023
Place Mumbai



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.

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)

Nilesh Shah
Partner

Membership No. 49660

UDIN: 2304966086YE FK 6175



Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), 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

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 and 10)	Note 8	1,615	NA	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	NA	No	NA	NA	-	(25)	-	NA	25	NA	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 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	-	1,647	-	-	-	-	1,93,653	(1,647)	1,93,653	9,894	25	-	-	9,919
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	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")	3,750	NA	No	NA	NA	NA	(5)	3,745	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	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	-
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	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	(4,980)	27,545	-	-	-	-	-
Cover on Book Value		0.38			NA									
Cover on Market Value (Note 7)		2.29			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

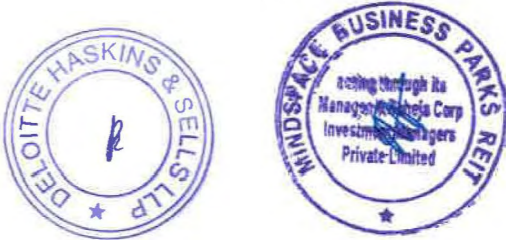
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

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



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 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



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: Summary 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 (Sundew 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)	2,000	0	1,252	8	-	1	-	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 (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 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	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17
		7,166	-	1,490	82	-	-	-	1,572	Note 7	0.22	Note 7
		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)										
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 deed, 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 04(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew 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 Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, 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 Yerawada, 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	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28

* 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


Chief Financial Officer
Preeti Chheda

Date : 25 July 2023
Place Mumbai



REF:- NVS/2023-24/011

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

To,
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
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 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.

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)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 23049660BGYEFL4343



Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 8 December 2020, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07025	Private Placement	Secured	2,000

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 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

ASSETS													
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,252	NA	No	NA	NA	-	(1,252)	-	5,122	NA	NA	5,122
Investment Property under Construction	Note 8	8	NA	No	NA	NA	-	(8)	-	-	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	-
Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
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	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	684	NA	684	NA	NA	NA	-
Total	-	1,261	-	-	-	-	1,93,653	(1,261)	1,93,653	5,122	1	-	5,123
LIABILITIES													
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	2,000	NA	No	NA	NA	NA	(2)	1,998	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Other Debt (Note 3)	NA		24,866	No	NA	4,975	NA	(4,975)	24,866	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11	NA	11	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Accrued Interest on Debt	NA	0	594	No	NA	-	NA	-	594	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	-
Total	-	2,000	25,460	-	-	4,975	87	(4,977)	27,545	-	-	-	-
Cover on Book Value		0.63			NA								
Cover on Market Value (Note 7)		2.56			NA								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

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 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. (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 mortgage immovable properties has been considered based on the valuation reports issued by two independent valuer as at 30 June 2023 out of 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



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

Table II - Security cover on Consolidated 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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminated on (amount in Lakhs)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari-passu charge (including items covered in column F)		Debt amount (amount in Lakhs) exclusive plus pari-passu charge		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge assets relating to Column F	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total
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 12)	Note 11	13,680	NA	No	1,490	NA	-	(15,170)	-	62,842	NA	NA	NA	62,842
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-	-	NA	NA	NA	-
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 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														
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 above 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	-
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	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	NA	No	9	NA	NA	(9)	594	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	-
Total		27,594			7,175		87	(7,311)	27,545					
Cover on Book Value		0.52			0.22									
Cover on Market Value (Note 7 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 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



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: Summary of all the debts, security, book value and Market value

(Rs. In Million)

Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value	Debt Instrument	Security	Book Value	Market Value
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)	2,000	0	1,252	8	-	1	-	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. (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 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	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17			
	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 deed, 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, 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	2.17			
		34,166	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28			

* 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

Preeti Chheda

Chief Financial Officer
Preeti Chheda

Date : 25 July 2023
Place Mumbai



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 (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/Debtenture 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)



Nitesh Shah

Partner

Membership No. 49660

UDIN: 23049660BG7EFM2289

Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), 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)
INE0CCU07033	Private Placement	Secured	750

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

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 and 10)	Note 8	382	NA	No	NA	NA	-	(382)	-	1,816	NA	NA	NA	1,816
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	NA	-
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 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	-	389	-	-	-	-	1,93,653	(388)	1,93,653	1,816	7	-	-	1,823
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	750	NA	No	NA	NA	NA	NA	750	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA		26,114	No	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)	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	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	0	594	No	NA	-	NA	-	594					
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		0.52			NA									
Cover on Market Value (Note 7)		2.43			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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 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 (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



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

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

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 and 8)	Note 11	13,680	NA	No	1,490	NA	-	(15,170)	-	62,842	NA	NA	NA	62,842
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-		NA	NA	NA	
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)	-	3	NA	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 11	75	NA	No	NA	NA	-	(75)	-	75	NA	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 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														
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	not to be filled	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		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	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	NA	-
Total		27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-	-
Cover on Book Value		0.52			0.22									
Cover on Market Value (Note 7 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 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



(Rs. In Million)

* This certificate is issued for the NCD 2 and accordingly Security cover ratio for NCD 2 is 2.43

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



acting through its
Manager K. Sangeeta Corp.
Investment Managers
Private Limited

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.
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 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 (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.

b

EP

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)



Nilesch Shah
Partner

Membership No. 49660
UDIN: **23049660B6YEFN5918**



Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja 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

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

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 and 10)	Note 8	3,636	NA	No	1,490	NA	-	(5,126)	-	10,869	NA	NA	NA
Investment Property under Construction	Note 8	1	NA	No	82	NA	-	(83)	-	-	NA	NA	NA
Loans	NA	NA	NA	No	NA	NA	36,869	NA	36,869	NA	NA	NA	NA
Inventories	Note 8	2	NA	No	NA	NA	-	(2)	-	NA	2	NA	NA
Trade Receivables (Note 4, 5 and 2)	Note 8	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA
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)	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
LIABILITIES													
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	5,000	NA	Yes	5,000	NA	NA	(5,025)	4,975	NA	NA	NA	NA
Other debt sharing pari-passu charge withabove debt	NA	not to be filled	NA	No	2,166	NA	NA	(2,166)	-	NA	NA	NA	NA
Other Debt (Note 3)	NA		21,889	No	NA	NA	NA	NA	21,889	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	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	NA	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								
Cover on Market Value (Note 7)		2.17			Note 7								
		Exclusive Security Cover Ratio			Pari-Passu Security 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) (the 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.



Mindspace Business Parks REIT
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 11 - Security cover on Consolidated basis for the listed entity

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 and 8)	Note 11	13,680	NA	No	1,490	NA	-	(15,170)	-	62,842	NA	NA	NA
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-	62,842	NA	NA	NA
Finance Lease	Note 11	563	NA	No	NA	NA	-	(563)	-	NA	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
Trade Receivables (Note 4, 5 and 2)	Note 11	75	NA	No	NA	NA	-	(75)	-	NA	75	NA	NA
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													
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 above debt (Note 10)	NA	not to be filled	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		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	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	NA
Total	-	27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-
Cover on Book Value		0.52			0.22								
Cover on Market Value (Note 7 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 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



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: Summary 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	-	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)	2,000	0	1,252	8	-	1	-	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 (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 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	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17
	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 deed, 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, 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	2.17
		34,166	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28

* This certificate is issued for the NCD 3 and accordingly Security cover ratio for NCD 3 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 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

Preeti N Chheda

Chief Financial Officer
Preeti Chheda

Date : 25 July 2023
Place Mumbai



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

To,
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.
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 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.





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



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)



Mumbai, 25 July 2023

NV Shah

Nilesh Shah
Partner

Membership No. 49660

UDIN:23049660BGYEF04022

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

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

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 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)	-	8	NA	NA	NA	8
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 andCash 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	-	3,834	-	-	-	-	1,93,653	(3,834)	1,93,653	12,508	8	-	-	12,516
LIABILITIES														
Debt securities to which this certificatepertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000	NA	No	NA	NA	NA	(29)	4,971	NA	NA	NA	NA	-
Other debt sharing pari-passu charge withabov debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		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	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	3	591	No	NA	-	NA	-	594	-	-	-	-	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	NA	-
Total	-	5,003	22,484	-	-	4,975	87	(5,004)	27,545	-	-	-	-	-
Cover on Book Value		0.77			NA									
Cover on Market Value (Note 7)		2.50			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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 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 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 12D as mentioned in the trust deed, 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 (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 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



Mindspace Business Parks REIT
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

Table II - Security cover on Consolidated basis for the listed entity														
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)	-	62,842	NA	NA	NA	-
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-	-	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 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														
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	not to be filled	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		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	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	NA	-
Total	-	27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-	-
Cover on Book Value		0.52			0.22									
Cover on Market Value (Note 7 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 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



ANNEXURE 2

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: Summary 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	-	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)	2,000	0	1,252	8	-	1	-	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 (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2 is 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 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	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17
	A first ranking pari passu charge by way of a simple mortgage over the Mortgaged 1 and 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 deed, 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 thereabouts 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 Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada 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 Yerawada, 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	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.50

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.50

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

Preeti N Chheda

Chief Financial Officer
Preeti Chheda

Date : 25 July 2023
Place Mumbai



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

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 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.



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)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 23049660BGYEFQ2733

Mumbai, 25 July 2023

Mindspace Business Parks REIT
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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned amount (Rs. in Million)
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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in rupees)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C to I + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
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 and 10)	Note 8	2,411	NA	No	NA	NA	-	(2,411)	-	10,835	NA	NA	NA	10,835
Investment Property under Construction	Note 8	-	NA	No	NA	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	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	14
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	-	-	10,849
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	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 with above debt	NA	not to be filled	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		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	1	592	No	NA	-	NA	-	594	NA	NA	NA	NA	-
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									
		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 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: 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.

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.



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

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

ASSETS													
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 11	13,680	NA	No	1,490	NA	-	(15,170)	-	62,842	NA	NA	NA
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-		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	-
Inventories	Note 11	3	NA	No	NA	NA	-	(3)	-	NA	3	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	NA	2,997	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	684	NA	684	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	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	11	NA	11	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	-
Accrued Interest on Debt	NA	594	NA	No	9	NA	NA	(9)	594	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	76	NA	76	NA	NA	NA	-
Total	-	27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-
Cover on Book Value		0.52			0.22								
Cover on Market Value (Note 7 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 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.



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)	2,000	0	1,252	8	-	1	-	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. (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 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	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17
	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 deed, 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, 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	2.17
		34,166	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28

* 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 an 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.



Chief Financial Officer
Preeti Chheda

Date: 25 July 2023
Place: Mumbai



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.



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/Debtenture 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)



Nilesh Shah
Partner

Membership No. 49660
UDIN: **23049660BGYE FK 6175**



Mumbai, 25 July 2023

Mindspace Business Parks REIT

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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), 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

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 and 10)	Note 8	1,615	NA	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	NA	No	NA	NA	-	(25)	-	NA	25	NA	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 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	-	1,647	-	-	-	-	1,93,653	(1,647)	1,93,653	9,894	25	-	-	9,919
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	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")	3,750	NA	No	NA	NA	NA	(5)	3,745	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	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	-
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	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	(4,980)	27,545	-	-	-	-	-
Cover on Book Value		0.38			NA									
Cover on Market Value (Note 7)		2.29			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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 buildings 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



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

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

Table II - Security cover on Consolidated basis for the listed entity														
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 and 8)	Note 11	13,680	NA	No	1,490	NA	-	(15,170)	-	62,842	NA	NA	NA	62,842
Investment Property under Construction	Note 11	136	NA	No	82	NA	-	(218)	-		NA	NA	NA	
Finance Lease	Note 11	563	NA	No	NA	NA	-	(563)	-	NA	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 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														
Debt securities to which this certificate pertains (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	not to be filled	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		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	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	NA	-
Total	-	27,594	-	-	7,175	-	87	(7,311)	27,545	-	-	-	-	-
Cover on Book Value		0.52			0.22									
Cover on Market Value (Note 7 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 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



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: Summary 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 (Sundew 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)	2,000	0	1,252	8	-	1	-	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 (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 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)	5,000	-	3,636	1	-	4	2	3,643	10,869	0.73	2.17
		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 deed, 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 04(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew 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 Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, 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 Yerawada, 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	594	15,170	218	563	75	3	16,030	62,842	0.74	2.28

* 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

Chief Financial Officer
Preeti ChhedaDate : 25 July 2023
Place Mumbai



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 deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MindSpace Business Parks REIT	INEOCCU07082	Private Placement	50,000 (fifty thousand) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, 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 entity	Mindspace Business Parks REIT					
Mode of fund raising	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	June 02, 2023					
Amount raised	500 Crores					
Report filed for quarter ended	June 30, 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NIL					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
As stated in Disclosure Documents	NA	500 Crores	NA	500 Crores	None	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- 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