



September 26, 2022

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

Scrip Code: 960327, 973069, 973754 and 974075

Sub: - Compliance Certificate pursuant to Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and allotted as on July 28, 2022, are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document

Please take the same on your record.

Thanking you,
For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

PREETI NAVEEN Digitally signed by PREETI
NAVEEN CHHEDA
CHHEDA Date: 2022.09.26 17:52:14
+05'30'

Name: Preeti Chheda
Designation: Compliance Officer
Place: Mumbai

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com

REF: NVS/2022-2023/016

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Statutory Auditor's Certificate on Statement of Utilization of the Funds raised by issuance of Non-Convertible Debentures ("NCDs") by Mindspace Business Parks REIT

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2022-23/013 dated July 22, 2022

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on July 28, 2022 by Mindspace Business Parks REIT as at September 21, 2022" (the "Statement") has been appropriately extracted from the unaudited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that the certificate is required for submission to the Catalyst Trusteeship Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed dated July 22, 2022. The statement has been initialed by us for identification purpose only.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes collecting, collating and validating data and presentation thereof in the Statement and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



DHS LLP

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

On the basis of our verification of the unaudited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the unaudited books of account and other records of the Trust.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to Catalyst Trusteeship Limited, the trustee of the NCDs, for compliance with its obligations under the debenture trust deed and should not be used by any other person or for any other purpose. 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: 22049660ATNOJH2876

Mumbai, September 21, 2022



Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on July 28, 2022, by Mindspace Business Parks REIT as at September 21, 2022.

Particulars	Rs. in Million
Sources of Funds	
Funds raised by 5,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000,000 each.	5,000
Total (A)	5,000
Utilization of Funds based on the purpose mentioned in the Information Memorandum	
In compliance with the provisions of the Applicable Laws for general corporate purposes including payment of fees and expenses in connection with the issuance of the Debentures	26
Repayment of existing financial indebtedness, interim investments (including investments in cash equivalent investments), direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to the members of the Group SPVs, financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.	4,974
Total (B)	5,000
Balance (A) - (B)	-

Note:

The above amounts are extracted from the unaudited books of account and other relevant records of Mindspace Business Parks REIT.

For and on behalf of **K Raheja Corp Investment Managers LLP**
(acting as the Manager to Mindspace Business Parks REIT)

Preeti Chheda

Preeti Chheda
Chief Financial Officer
Mumbai, September 21, 2022

[Signature]



[Signature]