



May 13, 2022

To,

BSE Limited

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

**Scrip Code "543217" (Units) and Scrip Code "960104", "960327", 973069, "973070" and "973754"
(Debentures)**

Sub: - Submission of Regulation 54(2) of SEBI (LODR) Regulations, 2015 for the quarter ended March 31, 2022.

In accordance with Regulation 54 of Listing Regulation, we hereby inform that the **MindSpace Business Parks REIT ("MREIT")** has maintained 100% asset cover sufficient to discharge the principal amount for the Non-Convertible Debentures aggregating to Rs. 775 crores and Market Linked Debentures aggregating to Rs. 375 crores as per the terms and conditions stated in the respective Debenture Trust Deeds.

The assets coverage certificates are enclosed.

We request you to take the above on record and same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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)**

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Place: Mumbai

Encl: as above

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

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India
Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

REF: NVS/2021-2022/048

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 asset cover and other covenants in respect of Market Linked Debentures Series II

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Sundew Properties Limited ("Sundew") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 3,750 million (the "MLD Series II")" (the "Statement") is in agreement with the audited books of account for the year ended March 31, 2022 and other records of the REIT and Sundew (the "books of account and other records of Trust and Sundew"), whether Asset Cover is correctly computed and whether the other covenants for the MLD Series II have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated March 17, 2021.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

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 and other 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 and Sundew including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with other covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are less



Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, Maharashtra, India (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells LLP

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.

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 aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the audited books of account for the year ended March 31, 2022 and other records of the Trust and Sundew, that the asset cover is not correctly computed and the other covenants for the debentures have not been complied with.

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 IDBI Trusteeship Services Limited, the trustee of the MLDs, for compliance with the SEBI Regulations and 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

Mumbai, May 12, 2022

UDIN: 22049660AIVHTY8292



Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series II issued on 18 March 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 3,750 million

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager 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) Asset Cover for listed debt securities:

i) The financial information as at 31 March 2022 has been extracted from the audited books of account for the year ended 31 March 2022 and other records of the REIT and Sundew Properties Limited ("Sundew") (the "books of account and other records of REIT and Sundew").

ii) The assets of the listed entity provide coverage of 2.36 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table - I)

**Asset cover working as on 31 March 2022
Table - I**

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by First and exclusive charge on assets)	A	9,476
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,476
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	4,008
	Debt Securities		3,730
	IND - AS adjustment for effective Interest rate on secured Debt Securities		20
	Interest accrued/payable on secured Debt Securities		258
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.36

Notes:

- Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 13,71,442 Sq. Ft. of Building No. 12A and 12B of Madhapur, Hyderabad with proportionate undivided right in the notionally demarcated land of Sundew.
- The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 31 March 2022.

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (MLD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	45,375
Net Operating Income for the year ended 31 March 2022 (B) [Refer Note 1 & 2]	14,864
Gross Debt / Net Operating Income (A)/(B)	3.05
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	45,375
Less: Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
Loan to Value Ratio (C)/(D)	15%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Sundew Properties Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	12,065
Net Operating Income for the year ended 31 March 2022 (B) [Refer Note 1 & 2]	4,037
Gross Debt / Net Operating Income (A)/(B)	2.99
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	12,065
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	900
Less: Cash & Cash Equivalents	15
Loan (C)	12,950
Value of asset (D) [Refer Note 10]	60,379
Loan to Value Ratio (C)/(D)	21%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 31 March 2022 [Refer Note 6 & 7]	
- Building no 12 A	0
- Building no 12 B	0
Gross Receivables	0
Less : Provision for doubtful debts [Refer Note 7]	(0)
Receivables	0

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the year from 1 April 2021 to 31 March 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 31 March 2022, 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 is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
12 May 2022



Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: NVS/2021-2022/049

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 asset cover and other covenants in respect of Non-convertible Debentures Series I

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Mindspace Business Parks Pvt. Ltd. ("MBBPL") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series I issued on December 17, 2020 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 2,000 million (the "NCD Series I")" (the "Statement") is in agreement with the audited books of account for the year ended March 31, 2022 and other records of the REIT and MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the other covenants for the NCD Series I have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated December 10, 2020.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

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 and other 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 and MBBPL including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with other covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are less



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Deloitte Haskins & Sells LLP

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.

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 aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the audited books of account for the year ended March 31, 2022 and other records of the Trust and MBBPL, that the asset cover is not correctly computed and the other covenants for the debentures have not been complied with.

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 IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with the SEBI Regulations and 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

Mumbai, May 12, 2022

UDIN: 22049660AIVHUA9623



Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series I issued on 17 December 2020 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 2,000 million

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager 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) Asset Cover for listed debt securities:

i) The financial information as at 31 March 2022 has been extracted from the audited books of account for the year ended ended 31 March 2022 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of REIT and MBPPL").

ii) The assets of the listed entity provide coverage of **2.49** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

**Asset cover working as on 31 March 2022
Table - I**

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by first and exclusive charge on assets)	A	4,978
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc (Mortgaged immovable properties) [Refer Note 1 & 3]		4,978
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	2,000
	Debt Securities		1,988
	IND - AS adjustment for effective Interest rate on secured Debt Securities		12
	Interest accrued/payable on secured Debt Securities		0
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.49

Notes:

- Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 414,599 Sq. Ft. of buildings no. 1 and 5 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL
- The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- The market value of the mortgage immovable properties has been considered based on the valuation reports issued by two independent valuer as at 31 March 2022 out of which lowest has been considered.

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	45,375
EBITDA before regulatory income and expense for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	13,000
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.49
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	45,375
Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
Loan to Value Ratio (C)/(D)	15%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 4 & 5]	16,508
EBITDA before regulatory income and expense for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	5,085
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.25
Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	16,508
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	6,837
Cash & Cash Equivalents	318
Loan (C)	23,027
Value of asset (D) [Refer Note 10]	75,715
Loan to Value Ratio (C)/(D)	30%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 31 March 2022 [Refer Note 6 & 7]	
- Building no 1	9
- Building no 5	-
Gross Receivables	9
Less : Provision for doubtful debts [Refer Note 7]	(8)
Receivables	1

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2021 to 31 March 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 31 March 2022, 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 is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
12 May 2022



Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: NVS/2021-2022/050

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 asset cover and other covenants in respect of Non-convertible Debentures Series II

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Mindspace Business Parks Pvt. Ltd. ("MBBPL") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 750 million (the "NCD Series II")" (the "Statement") is in agreement with the audited books of account for the year ended March 31, 2022 and other records of the REIT and MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the other covenants for the NCD Series II have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated March 17, 2021.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

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 and other 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 and MBBPL including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with other covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are less



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Deloitte Haskins & Sells LLP

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.

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 aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the audited books of account for the year ended March 31, 2022 and other records of the Trust and MBBPL, that the asset cover is not correctly computed and the other covenants for the debentures have not been complied with.

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 IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with the SEBI Regulations and 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

Mumbai, May 12, 2022

UDIN: 22049660A1U HUB8238



Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series II issued on 18 March 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 750 million

Part A: Asset Cover

a) The listed entity viz. **Mindspace Business Parks REIT ("Mindspace REIT" / "REIT")** through its manager **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) Asset Cover for listed debt securities:

i) The financial information as at 31 March 2022 has been extracted from the audited books of account for the year ended ended 31 March 2022 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of REIT and MBPPL").

ii) The assets of the listed entity provide coverage of **2.45** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

**Asset cover working as on 31 March 2022
Table - I**

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' - (secured by exclusive charge on assets)	A	1,839
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		1,839
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities	B	750
	Debt Securities		750
	IND - AS adjustment for effective Interest rate on secured Debt Securities		0
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.45

Notes:

- Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 151,460 Sq. Ft. of buildings no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL.
- The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 31 March 2022.

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	45,375
Net Operating Income for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	14,864
Gross Debt / Net Operating Income (A)/(B)	3.05
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	45,375
Less: Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
Loan to Value Ratio (C)/(D)	15%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	16,508
Net Operating Income for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	4,603
Gross Debt / Net Operating Income (A)/(B)	3.59
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	16,508
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	6,837
Less: Cash & Cash Equivalents	318
Loan (C)	23,027
Value of asset (D) [Refer Note 10]	75,715
Loan to Value Ratio (C)/(D)	30%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 31 March 2022 [Refer Note 6 & 7]	
- Building no 4	0
Gross Receivables	0
Less : Provision for doubtful debts	(0)
Receivables	0

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the year ended from 1 April 2021 to 31 March 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 31 March 2022, 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 is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
12 May 2022



Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: NVS/2021-2022/051

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 asset cover and other covenants in respect of Non-convertible Debentures Series III

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Gigaplex Estate Private Limited ("Gigaplex") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series III issued on February 01, 2022 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 5,000 million (the "NCD Series III")" (the "Statement") is in agreement with the audited books of account for the year ended March 31, 2022 and other records of the REIT and Gigaplex (the "books of account and other records of Trust and Gigaplex"), whether Asset Cover is correctly computed and whether the other covenants for the NCD Series III have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated January 28, 2022.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

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 and other 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 and Gigaplex including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with other covenants. The



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Deloitte Haskins & Sells LLP

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.

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 aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the audited books of account for the period year March 31, 2022 and other records of the Trust and Gigaplex, that the asset cover is not correctly computed and the other covenants for the debentures have not been complied with.

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 IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with the SEBI Regulations and 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)

N. V. Shah

Nilesh Shah
Partner
Membership No. 49660

Mumbai, May 12, 2022

UDIN: 22049660A1VHUC5324



Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series III issued on 01 February 2022 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 5000 million

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager 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)
INEOCCU07058	Private Placement	Secured	5,000

b) Asset Cover for listed debt securities:

i) The financial information as at 31 March 2022 has been extracted from the audited books of account for the year ended 31 March 2022 and other records of the REIT and Gigaplex Estate Private Limited ("Gigaplex") (the "books of account and other records of REIT and Gigaplex").

ii) The assets of the listed entity provide coverage of **2.16** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Asset cover working as on 31 March 2022
Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by first and exclusive charge on assets)	A	10,778
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc (Mortgaged immovable properties) [Refer Note 1 & 3]		10,778
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	5,000
	Debt Securities		4,954
	IND - AS adjustment for effective Interest rate on secured Debt Securities		46
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.16

Notes:

- 1 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 Airol West together with the proportionate covered and open parking spaces, along with all the beneficial rights in title.
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 31 March 2022.

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	45,375
EBITDA before regulatory income and expense for the year ended 31 March 2022 (B) [Refer Note 1 & 2]	13,000
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.49
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	45,375
Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
Loan to Value Ratio (C)/(D)	15%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Gigaplex Estate Private Limited, Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Loan to Value Ratio	
Gross Debt (Refer Note 4 & 5)	8,457
Less : Cash & Cash Equivalents	7
Loan (C)	8,450
Value of asset (D) [Refer Note 10]	41,134
Loan to Value Ratio (C)/(D)	21%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 31 March 2022 [Refer Note 6 & 7]	
Building 2	3
Building 3	3
Gross Receivables	6
Less : Provision for doubtful debts [Refer Note 7]	-
Receivables	6

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2021 to 31 March 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 31 March 2022, 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 is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
12 May 2022

