

# B S R & Co. LLP

Chartered Accountants

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## Private and confidential

The Board of Directors  
Regus Grandeur Offices Private Limited  
Level 2, Raheja Center Point  
294 CST Road, Kalina, Off. Bandra Kurla Complex  
Santacruz (East)  
MUMBAI 400 098

30 May 2016

Dear Sirs

We have been informed by the management of Regus Grandeur Offices Private Limited ('the Company'), that the Company requires a certificate from the statutory auditors for onward submission to GDA Trusteeship Limited ('the Debenture Trustees') in connection with the requirements of Regulation 56(1)(a) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('the Regulation'), in respect of (a) utilization of funds raised by issue of 2,000 (two thousand) unsecured 11% non-convertible debentures of Rs 100,000 each ('Debentures') during the year ended 31 March 2016 and (b) asset cover of the Company as at 31 March 2016 in respect of the Listed Debentures.

The Company has prepared the above mentioned information, which is attached in Annexure I and Annexure II respectively, in respect of the utilization of funds raised by issue of Debentures and the calculation of the asset cover of the Company as at 31 March 2016. These Annexures are prepared by the Company's management, who are solely responsible for preparation of the same. Our responsibility is to provide a report based on the procedures performed.

We have performed the following procedures in accordance with the Guidance Note on Audit reports and certificates for Special purposes issued by the Institute of Chartered Accountants of India:

- 1 read the Minutes of meetings of the Board of Directors and the members of the Company (including extra ordinary general meeting);
- 2 examined the audited financial statements of the Company for the year ended 31 March 2016; and
- 3 examined the books of account, records and various documents including debenture term sheet, waiver letter from debenture holder, bank statements, etc. for the year ended 31 March 2016.

We have also obtained appropriate representations from the Company's management.

Regus Grandeur Offices Private Limited  
30 May 2016  
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Based on the procedures performed as mentioned above and the information, explanations and representations received from the Company's management, we certify that to the best of our knowledge and belief:

- the attached Annexure I, initialed by us for identification purposes, read with the notes therein, has been correctly extracted from the books of account and various documents of the Company for the year ended 31 March 2016; and
- the attached Annexure II, initialed by us for identification purposes, read with the notes therein, has been correctly extracted from the audited financial statements of the Company for the year ended 31 March 2016.

This certificate and the attached Annexure I and Annexure II have been issued solely for submission by the Company to the Debenture Trustees for the purpose mentioned above. It must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone other than the Debentures Trustees, without our prior written consent.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Vijay Mathur**  
*Partner*  
Membership No: 046476

Mumbai  
30 May 2016

Utilisation of funds raised by issue of 2,000 (two thousand) unsecured 11% non-convertible debentures of Rs 100,000 each ('Debentures') during the year ended 31 March 2016 by Regus Grandeur Offices Private Limited ('the Company'):

	<i>(INR in lakhs)</i>
	<b>For the period ended 31 March 2016</b>
<b>Fund raised by issue of Debentures</b>	<b>2,000.00</b>
<b>Utilisation of funds towards:</b>	
- repayment of bank overdraft	228.25
- repayment of term loan from bank	875.02
- repayment of loans and advances taken from a Regus India group company (refer note 2 below)	183.95
- short-term loans and advances given to a Regus India group company (refer note 2 below)	708.00
- working capital (balance)	4.78
	<b>2,000.00</b>

**Note:**

- 1 The above figures have been reported based on the audited financial statements for the year ended 31 March 2016, books of account, records and various documents including debenture term sheet, waiver letter from Debenture holders, bank statement of the Company
- 2 The Company has obtained a waiver from the Debenture holders in respect of certain deviations in the use of proceeds of issue of Debentures from the objects stated in the offer document..

For and on behalf of the Board of Directors of  
**Regus Grandeur Offices Private Limited**



**Kratika Tharani**  
Director

**SIGNED FOR IDENTIFICATION  
BY**



**For B S R & CO. LLP**

Regus Grandeur Offices Private Limited,  
Level 2, Raheja Centre Point,  
294 CST Road, Off. Bandra Kurla Complex,  
Santacruz (East), Mumbai - 400 098, India  
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Email ID: [mumbai.churchgate@regus.com](mailto:mumbai.churchgate@regus.com)  
CIN No. U74120MH2012PTC238557

Asset cover details for Regus Grandeur Offices Private Limited ('the Company')

		(INR in lakhs)
Financial information		As at 31 March 2016
Total assets		2,415.12
<b>Less:</b>		
Intangible assets		(18.90)
Current liabilities	798.09	
Less: Short-term debt	(0.30)	(797.79)
<b>(A)</b>		<b>1,598.43</b>
Total outstanding debt balance		
Long-term debt		2,000.00
Short-term debt		0.30
<b>(B)</b>		<b>2,000.30</b>
<b>Asset cover (A/B)</b>		<b>80%</b>

Notes:

- The above figures have been reported based on the audited financial statements of the Company for the year ended 31 March 2016.
- The calculation of the asset cover is based on the following:  

$$\text{Asset coverage} = (\text{total asset} - \text{intangible assets}) - (\text{current liabilities} - \text{short-term debt}) / \text{total debt outstanding (long-term} + \text{short-term)}$$

For and on behalf of the Board of Directors of  
**Regus Grandeur Offices Private Limited**



**Kratika Tharani**  
 Director

**SIGNED FOR IDENTIFICATION  
 BY**



**For B S R & CO. LLP**

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