

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

16298730964576

Bank/Branch: BOM - 0230004/MUMBAI FORT

Pmt Txn Id : ESBTR0000333626

Pmt DtTime : 02-DEC-2020@15:16:27

District : 7101/MUMBAI

ChallanIdNo: 02300042020120236288

Stationery No: 16298730964576

Print DtTime : 03-DEC-2020@18:21:14

Office Name : IGR186/BDR1_JT SUB RE

GRAS GRN : MH007725860202021S

GRN DATE : 02-DEC-2020@15:16:29

StDuty Schm: 0030045501/0030045501-75

StDuty Amt : Rs. 1,000/- (Rs. One, Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70

RgnFee Amt : Rs. 0/- (Rs. Zero Only)

Article : 5(h) (B) (vi) / 5(h) (B) (vi) - Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration : Rs. 1/-

Prop Descr : Debenture, Trust Deed, Maharashtra, 400050

Duty Payer : PAN-AAGTM5757Q, MINDSPACE BUSINESS PARKS REIT

Other Party: PAN-AAACI8912J, IDBI TRUSTEESHIP SERVICES LIMITED

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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This stamp paper forms an integral part of the original Debenture Trust Deed dated December 10, 2020 executed between Mindspace Business Parks REIT (acting through its investment manager, K Raheja Corp Investment Managers LLP) as the Issuer and IDBI Trusteeship Services Limited as the Debenture Trustee.

DEBENTURE TRUST DEED

DATED DECEMBER 10, 2020

BY AND BETWEEN

MINDSPACE BUSINESS PARKS REIT

as the **Issuer**

represented by **K Raheja Corp Investment Managers LLP, acting as the Investment
Manager**

and

IDBI TRUSTEESHIP SERVICES LIMITED

as the **Debenture Trustee**

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THIS DEBENTURE TRUST DEED (this “**Deed**”) is made at Mumbai on this 10th day of December, 2020 (“**Effective Date**”);

BETWEEN

(1) **MINDSPACE BUSINESS PARKS REIT**, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**Issuer**”, which expression shall include its successors and assigns) represented by its Investment Manager, **K RAHEJA CORP INVESTMENT MANAGERS LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with LLP identification number AAM-1179 and having its registered office at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051 (hereinafter referred to as the “**Investment Manager**”, which expression shall include its successors and assigns)

AND

(2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai, Maharashtra- 400001, as debenture trustee for the Debenture Holders (the “**Debenture Trustee**”, which expression shall include its successors and permitted assigns).

The Issuer and Debenture Trustee shall hereinafter collectively be referred to as the “**Parties**” and individually each as a “**Party**”.

WHEREAS:

- (A) The Issuer has been established as a contributory, determinate irrevocable trust under the provisions of the Indian Trusts Act, 1882 by way of the REIT Trust Deed (*defined hereinafter*). The REIT Trust Deed has been registered under the Registration Act, 1908.
- (B) The Sponsor (*defined hereinafter*) has registered the Issuer with the Securities and Exchange Board of India (“**SEBI**”) as a real estate investment trust under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) with registration number IN/REIT/19-20/0003.
- (C) The Issuer proposes to issue secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures of a nominal value of INR 10,00,000 (Indian Rupees ten lakhs only) each for an aggregate principal amount of up to INR 200,00,00,000 (Rupees two hundred crores only) to be issued on a private placement basis.
- (D) The Debenture Trustee is registered with SEBI as a trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, and pursuant to the letter dated November 25, 2020, the Debenture Trustee has agreed to act as a trustee in trust for, on behalf of and for the benefit of the Debenture Holders (*defined hereinafter*), and each of their successors and assigns. In pursuance thereof, the Issuer (acting through the Investment Manager) and the Debenture Trustee have entered into a trustee agreement dated on or about the date of this Deed (the “**Debenture Trustee Agreement**”) confirming the Debenture Trustee’s appointment as the trustee for the Debenture Holders.
- (E) The Parties now propose to execute a deed, being these presents, with a view to record the

various terms and conditions and stipulations pursuant to which the Debentures (*defined hereinafter*) are proposed to be issued, as well as their respective obligations in respect of the proposed issuance.

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed:

“**Acceleration Notice**” has the meaning ascribed to it in Clause 6.24 (a) (ii) (*Remedies upon an Event of Default*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Account Agreement**” means the escrow account agreement dated on or about the date of this Deed and executed among, *inter alia*, the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.

“**Accounting Standards**” means the generally accepted accounting principles and standards in India as prevailing or in force from time to time.

“**ACL**” means Anbee Constructions LLP having a limited liability partnership identification number AAF-9712.

“**Adjustment Factor**” means the Step Up Coupon Adjustment Factor and/or the Step Down Coupon Adjustment Factor, as the case may be.

“**Anti-Bribery and Corruption Laws**” means, the Prevention of Corruption Act, 1988, the Indian Penal Code, 1860, or any Applicable Law or any similar laws, rules or regulations issued, administered or enforced by India or any other country or Governmental Authority having jurisdiction over, the Issuer regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

“**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**” means all applicable financial record keeping and reporting requirements and applicable money laundering statutes (including all applicable rules and regulations thereunder) in India including d all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency or otherwise issued, administered or enforced in each of the jurisdictions in which the Issuer and/or Asset SPV are incorporated; and/or (b) of all jurisdictions in which the Issuer and/or Asset SPV conducts business.

“**Applicable Law**” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of

the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date, the Deemed Date of Allotment or at any time thereafter.

“**Asset SPV**” means Mindspace Business Parks Private Limited with its corporate identification number (CIN) U45200MH2003PTC143610 and its registered office at Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Authorised Officer**”, with respect to the Issuer, means, each officer of the Investment Manager who may, from time to time, be duly authorised by the Investment Manager, as an authorised signatory of the Issuer for the purposes of the REIT NCD Transaction Documents, and in respect of whom a certificate certifying his/her signature, has been provided by another Authorised Officer on behalf of the Issuer, to the Debenture Trustee.

“**Bank Account (ICCL)**” shall mean the clearing corporation account as more particularly identified in the Information Memorandum, in accordance with the EBP Guidelines.

“**Big Four**” means Deloitte Haskins LLP, Pricewaterhouse Coopers LLP, KPMG Limited and Ernst & Young LLP or their affiliates.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.

“**Change in Control**” with respect to:

- (a) the Investment Manager, means, any ‘change in control’ as defined under the REIT Regulations; and
- (b) the Issuer, means, KRC group, at any time and for any reason ceasing to hold, directly or indirectly, at least 51% (fifty one per cent.) of the economic, beneficial and voting interests in the Issuer’s unitholding as on date of this Deed (determined on a fully diluted basis).

Provided however, any reduction in the KRC group’s holding in the Issuer on account of any qualified institutional placement, follow on public offering or any issuance of fresh units of the Issuer, resulting in KRC group holding, directly or indirectly, to up to 26% (twenty six per cent.) of the economic, beneficial and voting interests in the Issuer’s unitholding as on date of this Deed (determined on a fully diluted basis) shall not be construed as a ‘Change in Control’.

“**CIBIL**” means the TransUnion CIBIL Limited.

“**Commerzone Yerwada**” means the completed and operational building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India.

“**Consolidated Basis**” means with respect to any financial statements to be provided, or any financial calculation to be made, under or for the purposes of this Deed and any other REIT NCD Transaction Document, the entities whose accounts are to be consolidated with the accounts of the Issuer as per Applicable Law.

“**Corporate Guarantee**” means the deed of corporate guarantee executed by the Asset SPV in favour of the Debenture Trustee on or about the date of this Deed in relation to the Debentures.

“**Coupon**” means, the amount of interest payable in relation to the Debentures in the manner as set out in Clause 3.2 (*Covenant to pay Coupon*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Coupon Payment Date**” means June 30, September 30, December 31 and March 31 of each Financial Year.

“**Coupon Period**” in relation to the Debentures, means each period of 3 (three) months beginning on a Coupon Payment Date and ending on the day immediately before the next following Coupon Payment Date, except in (a) the case of the first period applicable when it means the period beginning on the Deemed Date of Allotment for the Debentures and ending on the day immediately before the first Coupon Payment Date, and (b) in case of the last Coupon Period, when it means the period beginning on the same day as the penultimate Coupon Payment Date and ending on the Scheduled Redemption Date.

“**Coupon Rate**” means, in respect of a Debenture, 6.45% (six decimal four five per cent.) per annum.

“**CTL**” means Cape Trading LLP having a limited liability partnership identification number AAF-9676.

“**Debenture Documents**” means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the letter agreement appointing the RTA with respect to issuance of the Debentures;
- (d) the tripartite agreement between the Issuer, its RTA and the Depository(ies);
- (e) the listing agreement entered into between the Issuer and the Stock Exchange;
- (f) the Information Memorandum; and
- (g) any other documents as may be designated by the Debenture Trustee and the Issuer as Debenture Documents.

“**Debenture Holders**” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with this Deed, and “**Debenture Holder**” means each such person.

“**Debenture Trustee Agreement**” has the meaning ascribed to it in Recital D.

“**Debentures**” means 2000 (two thousand) secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures in the denomination of INR 10,00,000 (Rupees ten lakhs only) each comprising of an aggregate principal amount up to INR 200,00,00,000 (Indian Rupees two hundred crores only) constituted by, and issued under, this Deed, in accordance with the terms and conditions set out in the Information Memorandum and this Deed and for the time being outstanding or, as the context may require, a specific number of them.

“**Debt**” means, at any time, all the amounts owing, incurred outstanding and/or payable by the Issuer to the Finance Parties or to their account, in connection with or under the Debentures and/or the REIT NCD Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts:

- (a) the principal amount of all the Debentures, the Coupon and the default interest;
- (b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the REIT NCD Transaction Documents;
- (c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Finance Parties in connection with the REIT NCD Transaction Documents;
- (d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Issue; and
- (e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the REIT NCD Transaction Documents, including for enforcement and realisation of the Security created to secure the Issue hereto.

“**Debt Listing Regulations**” means the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

“**Deemed Date of Allotment**” means the Pay In Date.

“**Default Rate**” has the meaning ascribed to it under Clause 3.4(a) (*Default Interest*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Depository**” means the National Securities Depository Limited and/or the Central Depositories Securities Limited, as the case may be.

“**Dispute**” has the meaning ascribed to it under Clause 26.1(a) (*Jurisdiction*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Due Date**” means any date on which any amount is due and payable by the Issuer and/or by the Asset SPV to the Finance Parties pursuant to the relevant REIT NCD Transaction Documents to which it is a party.

“**EBP Guidelines**” means the circulars issued by the SEBI dated January 5, 2018 and August

16, 2018 with respect to the electronic book mechanism for issuance of securities on a private placement basis read with the 'Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism' dated September 28, 2018, issued by BSE.

"Encumbrance" means any Security, Non Disposal Arrangement, crystallised claim, binding option, lock-in, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.

"Escrow Account" means the escrow account opened by the Asset SPV with the Escrow Account Bank in accordance with the terms of the Account Agreement for the purpose of deposit of Receivables (Asset SPV).

"Escrow Account Bank" means Kotak Mahindra Bank Limited, with its branch office at Mumbai.

"Event of Default" means any event or circumstance specified as such in Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) other than Clauses 6.24 (*Remedies upon an Event of Default*) and 6.25 (*Notification and Expenses*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

"Final Redemption Date" means the date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.

"Finance Parties" means the Debenture Holders and the Debenture Trustee and **"Finance Party"** means any of them.

"Financial Covenant Testing Date" has the meaning given to the term in paragraph 2.15(b) (*Financial Testing*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

"Financial Covenants" mean the Financial Covenants (Issuer) and/or the Financial Covenants (Asset SPV).

"Financial Covenants (Asset SPV)" mean the covenants set out in the Corporate Guarantee required to be complied with by the Asset SPV in the manner as more particularly described therein.

"Financial Covenants (Issuer)" mean the covenants set out in paragraph 2.15 of Schedule 6 (*Covenants and Undertakings*) required to be complied with by the Issuer in the manner as more particularly described therein.

"Financial Half Year" means the period of 6 (six) calendar months falling on the expiry of March 31 and September 30 of each calendar year.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);

- (b) any amount raised under any credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and
- (g) the amount of any liability in respect of any guarantee or indemnity.

“**Financial Quarter**” means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.

“**Financial Statements**” means the financial statements supplied to the Debenture Trustee pursuant to paragraph 1.1 (*Financial Statements and Accounts*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Financial Year**” means the accounting year of the Issuer commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) the Issuer, with the consent of the Debenture Holders, from time to time designates as its accounting year. “**GAAP**” means generally accepted accounting principles, standards and practices in India.

“**Governmental Authority**” means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or
- (c) international organization, agency or authority;

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

“**Government Initiative**” means any measure taken or to be taken by any relevant government, government entity, regulator or authority having jurisdiction over the Issuer, or the Asset SPV or pursuant to any Applicable Law or regulation to implement any forbearance, deferral and/or suspension for Debt arising in connection with the Debentures.

“**Group (REIT)**” means the Issuer and each of its Group SPVs including the Asset SPV.

“**Group SPV**” means the special purpose vehicles of the Issuer in accordance with the REIT Regulations and other Applicable Laws, which shall include, the Asset SPV.

“**Indemnified Party**” has the meaning ascribed to it in Clause 22(a) (*Indemnity*) of Part A

(Statutory/Standard information pertaining to issuance of non-convertible debentures).

“Information Memorandum” means the disclosure document in the form specified in Schedule I of the Debt Listing Regulations and to be circulated by the Issuer to the Debenture Holders for offering the Debentures, by way of private placement to the Debenture Holders.

“Initial Contribution” has the meaning ascribed to it under Clause 1.1 (*Appointment of Debenture Trustee*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“INR” or **“Rs.”** or **“Rupees”** means the lawful currency of India.

“Insolvency and Bankruptcy Code” means the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) and all rules, regulations, guidelines, notifications and circulars issued thereunder.

“Investment Management Agreement” means the agreement dated November 21, 2019 entered into between the REIT Trustee (acting on behalf of the Issuer) and the Investment Manager, appointing the latter as the ‘investment manager’ of the Issuer.

“Investment Manager” means K Raheja Corp Investment Managers LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 with LLP registration number AAM – 1179 and having its registered office at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.

“Issue” means the issue of the Debentures in accordance with the terms of this Deed and the Information Memorandum.

“Key Covenants” means the covenants as set out in Clause 2.20 (*Key Covenants*) of Schedule 5 (*Covenants and Undertakings*) this Deed.

“Majority Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with paragraph 38 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) by; or
- (b) written instructions given by,

in each case, Debenture Holders representing not less than 51% (fifty one per cent.) of the aggregate Nominal Value of the outstanding Debentures.

“Mandatory Redemption Amount” means, at any time, in respect of a Debenture, the aggregate of:

- (a) the outstanding Nominal Value of the Debenture proposed to be redeemed;
- (b) computed but unpaid Coupon payable under Clause 3.2 (*Covenant to pay Coupon*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) including additional interest, if any, until (and including) the proposed date of redemption of that Debenture; and

- (c) all other amounts due and payable in relation to that Debenture in accordance with the REIT NCD Transaction Documents.

“**Mandatory Redemption Event**” has the meaning ascribed to in Clause 8(d) (*Mandatory Redemption*) of Part B (*Details Specific to the Issue of the Debentures*) of this Deed.

“**Mandatory Redemption Notice**” has the meaning ascribed to in Clause 8(b) (*Mandatory Redemption*) of Part B (*Details Specific to the Issue of the Debentures*) of this Deed.

“**Material Adverse Effect**” means the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Debenture Trustee (acting reasonably) has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:

- (a) the condition (financial or otherwise), assets, operations, prospects, credit rating or business of the Issuer or the Group SPV;
- (b) the ability of the Issuer or the Asset SPV to perform its obligations under any of the REIT NCD Transaction Documents (to which it is a party);
- (c) the validity, legality or enforceability of any of the REIT NCD Transaction Documents relating to the Debentures (including, the ability of any party to enforce any of its remedies thereunder); or
- (d) the enforceability or priority of the Security created pursuant to the Security Documents to secure the Debentures.

“**Meeting of the Debenture Holders**” means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Moratorium Event**” means any moratorium granted by the RBI pursuant to any directions or circular (including the RBI circular titled ‘Covid-19- Regulatory Package’ dated March 27, 2020 and ‘COVID19 Regulatory Package – Asset Classification and Provisioning’ dated April 17, 2020, and as may be amended or supplemented from time to time), as applicable to the Issuer and/or the Asset SPV.

“**Mortgage Documents**” means collectively the indenture of mortgage, and/or any other agreement, understanding or arrangement to be executed in relation to *inter alia* the creation of a first ranking exclusive charge by way of a registered simple mortgage over the Mortgaged Properties.

“**Mortgaged Properties**” means such immovable properties of the Asset SPV mortgaged/to be mortgaged in favour of the Debenture Trustee as described in Part A of Schedule 7 (*Mortgaged Properties*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed and identified pursuant to the property map set out in Part B of Schedule 7 (*Mortgaged Properties*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed and all amounts comprising the Receivables (Asset SPV), as more particularly described in the Mortgage Documents.

“**Nominal Value**” has the meaning ascribed to it in Clause 2.1(a) (*Amount and Nature of Debentures*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Non Disposal Arrangement**” means any third party escrow arrangements, non disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.

“**Pay In Date**” means the date on which the subscription monies in respect of the Debentures are remitted by the Debenture Holders into the Bank Account (ICCL), as more particularly identified in the Information Memorandum.

“**Permitted Parties**” has the meaning ascribed to it in Clause 21(c)(i) (*Disclosure of Information*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Proceedings**” has the meaning ascribed to it in Clause 26.1(a) (*Jurisdiction*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Proceeds**” has the meaning ascribed to it in Clause 9.2 (*Power to Hold Money on Trust*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Rating Agency**” means CRISIL Limited.

“**Rating Downgrade Event**” means any downgrade of the credit rating of the Debentures by the Rating Agency below ‘AAA’.

“**Rating Upgrade Event**” means the upgrade of the credit rating of the Debentures by the Rating Agency (after the occurrence of a Rating Downgrade Event, if any).

“**RBI**” means the Reserve Bank of India.

“**Receivables (Asset SPV)**” means cash flows of the Asset SPV arising exclusively from the Mortgaged Properties save and except any common area maintenance charges payable to the Asset SPV with respect to the maintenance of the Mortgaged Properties, as more particularly set out under the Mortgage Documents.

“**Record Date**” in respect of a Debenture means, the day falling 15 (fifteen) calendar days before any Due Date of the Issuer.

“**Redemption Amount**” means the Scheduled Redemption Amount and/or the Mandatory Redemption Amount, as the context may require.

“**Register of Beneficial Owners**” means the register of beneficial owners of the Debentures maintained in the records of the Depository.

“**REIT NCD Transaction Documents**” means:

- (a) the Debenture Documents; and
- (b) the Security Documents;

and “**REIT NCD Transaction Document**” means any of them.

“**REIT Regulations**” has the meaning ascribed to it in Recital B.

“**REIT Trust Deed**” means the trust deed dated November 18, 2019, entered into between the Settlor, Sponsor and the REIT Trustee.

“**REIT Trustee**” means Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra- 400 025, acting as the trustee to the Issuer in accordance with the terms of the REIT Trust Deed.

“**Related Party**” in respect of the Issuer, has the meaning ascribed to such term in the REIT Regulations.

“**RTA**” means Link Intime India Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.

“**SARFAESI Act**” means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules framed thereunder.

“**Scheduled Redemption Amount**” means, in respect of each Debenture on the Scheduled Redemption Date, the amount as set out in Schedule 6 (*Debenture Repayment Schedule*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Scheduled Redemption Date**” means the date falling on the expiry of 36 (thirty six) months from the Deemed Date of Allotment.

“**SEBI**” has the meaning ascribed to it in Recital B.

“**Secured Assets**” means collectively the assets over which Security is sought to be created in accordance with the Security Documents for securing the obligations of the Issuer or the Asset SPV to the Finance Parties in accordance with the REIT NCD Transaction Documents.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Cover**” means on any day, the amount which is obtained by dividing:

- (a) an amount in Rupees that is equal to the aggregate value of the Mortgaged Properties as determined by the lowest of the valuations obtained pursuant to the most recent valuation reports prepared by the Valuation Agency (I) and the Valuation Agency (II) at the end of the relevant Financial Half Year; by
- (b) an amount in Rupees that is equal to the aggregate Debt outstanding on that day.

“**Security Documents**” means:

- (a) the Mortgage Documents;
- (b) the Account Agreement;
- (c) the Corporate Guarantee;
- (d) any other document executed by the Issuer or any other person to secure all amounts owed by the Issuer to the Debenture Holders under the REIT NCD Transaction Documents in relation to the Debentures and designated as a ‘Security Document’ by the Debenture Trustee and the Issuer.

“**Security Testing Date**” means the date falling on the expiry of 60 (sixty) days of each Financial Quarter.

“**Settlor**” or “**Sponsor**” means collectively, ACL and CTL.

“**Sponsor Group**” with reference to the Issuer, means such persons disclosed under the category of ‘Sponsor Group’ to the Stock Exchange.

“**Step Down Coupon Adjustment Factor**” has the meaning ascribed to it in Clause 3.3(b)(i) (*Coupon Adjustment*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Step Up Coupon Adjustment Factor**” has the meaning ascribed to it in Clause 3.3(b)(ii) (*Coupon Adjustment*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“**Stock Exchange**” means BSE Limited or any other recognised stock exchange acceptable to the Debenture Trustee on which the Debentures are proposed to be listed no later than 4 (four) Trading Days from the Deemed Date of Allotment.

“**Subscription Account**” means the account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai.

“**Subscription Account Bank**” means HDFC Bank Limited.

“**Subsidiary**” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or control the composition of its board of directors.

“**Successor Debenture Trustee**” has the meaning ascribed to it in Clause 11.1(b) (*Retirement*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

“Super Majority Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with paragraph 39 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) by; or
- (b) written instructions given by,

in each case, a majority of Debenture Holders representing not less than 75% (seventy five per cent) of the aggregate Nominal Value of the outstanding Debentures.

“Tax” means all forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **“Taxes”** shall be construed accordingly.

“Tax Act” means the Income Tax Act, 1961.

“Tax Deduction” means a deduction or withholding for or on account of Tax under the REIT NCD Transaction Documents as per the Tax Act.

“Tax Rules” means the Income Tax Rules, 1962.

“Terms and Conditions” means the terms and conditions on which the Debentures have been issued, as set out in Part B (*Details Specific to the issue of Debentures*) and as may, from time to time, be modified in accordance with this Deed.

“Trading Day” means a day (other than a Saturday or a Sunday) on which the Stock Exchange is open for trading of the Units.

“Transaction Security” means the Security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of and as covered under the Security Documents.

“Unanimous Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with paragraph 40 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) by; or
- (b) written instructions given by,

in each case, Debenture Holders representing not less than 100% (one hundred per cent.) of the aggregate Nominal Value of the outstanding Debentures.

“Unitholders” means any person who owns any Unit in the Issuer.

“Units” means an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.

“Unpaid Sum” has the meaning ascribed to it in Clause 3.4(a) (*Default Interest*) of Part A

(Statutory/Standard information pertaining to issuance of non-convertible debentures).

“**Valuation Agency**” means the Valuation Agency (I) and/or the Valuation Agency (II), as the context may require and any replacement thereof.

“**Valuation Agency (I)**” means the first reputed valuation agency appointed by the Issuer in relation to the valuation of the Mortgaged Properties.

“**Valuation Agency (II)**” means the second reputed valuation agency appointed by the Issuer in relation to the valuation of the Mortgaged Properties and any replacement thereof.

1.2. Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) an “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign any REIT NCD Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any REIT NCD Transaction Document) on behalf of that person;
 - (iii) “**Issuer**”, “**Debenture Holder**”, “**Debenture Trustee**”, or any “**Finance Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) any REIT NCD Transaction Document or any other agreement or instrument is a reference to that REIT NCD Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that REIT NCD Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any REIT NCD Transaction Document made available under that agreement or instrument;
 - (v) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;

- (viii) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
 - (ix) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
 - (x) references to the word “includes” or “including” are to be construed without limitation;
 - (xi) words importing a particular gender include all genders; and
 - (xii) a time of day is a reference to Indian Standard Time.
- (b) Section, Clause, paragraph and Schedule headings are for ease of reference only.
 - (c) Words denoting the singular shall include the plural and vice versa.
 - (d) Unless a contrary indication appears, a term used in any other REIT NCD Transaction Document or in any notice or certificate given under or in connection with any REIT NCD Transaction Document, and not defined, has the same meaning in that REIT NCD Transaction Document, notice or certificate as in this Deed.
 - (e) An Event of Default is “continuing” or “outstanding” if it has not been remedied to the satisfaction of the Debenture Trustee, or waived by the Debenture Trustee in writing.
 - (f) Unless specified otherwise, all references to decisions, consents or actions of the Debenture Trustee shall be read as meaning references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders holding not less than 51% (fifty one percent) of the aggregate Nominal Value of the outstanding Debentures.
 - (g) All references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had used reasonable care, reasonable enquiry and due diligence and the phrase ‘knowledge’, ‘information’, ‘belief’ or ‘awareness’ in relation to any person other than a natural person means the knowledge, information, belief or awareness (as applicable) of the directors and the key managerial personnel of such person or such knowledge, information, belief or awareness (as applicable) as the directors and the key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence.
 - (h) A reference to an agreement or any other document is a reference to that agreement or other document as amended or supplemented from time to time.
 - (i) A reference to an ‘amendment’ includes a supplement, modification, novation, replacement or re-enactment and the term ‘amended’ is to be construed accordingly.
 - (j) The words ‘other’ or ‘otherwise and whatsoever’ shall not be construed ejusdem generis or be construed without any limitation upon the generality of any preceding words or matters specifically referred to.

- (k) Any consent, approval, determination, waiver or finding to be availed from or made by the Debenture Trustee or the Debenture Holders, as referred herein, shall mean consent, approval, determination, waiver or finding, in writing. Any consent or approval of the Debenture Trustee, whenever referred to in this Deed, shall mean prior written consent or approval of the Debenture Trustee acting on the instructions of the Debenture Holders pursuant to a Majority Resolution.
- (l) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting reasonably and on the instructions of the applicable threshold of Debenture Holders) and the same shall be conclusive and binding on the Issuer.

PART A: STATUTORY/STANDARD INFORMATION PERTAINING TO ISSUANCE OF NON-CONVERTIBLE DEBENTURES

1 APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE

1.1. Appointment of Debenture Trustee

The Issuer has appointed the Debenture Trustee to act as trustee for and on behalf of the Debenture Holders and the Issuer hereby settles upon trust the sum of INR 1,000 (Rupees one thousand only) (the “**Initial Contribution**”) and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution. The Debenture Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) the benefit of the REIT NCD Transaction Documents, all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the REIT NCD Transaction Documents; and
- (c) all monies received by it under the REIT NCD Transaction Documents, including as a result of enforcement and/or the exercise of rights and remedies under the REIT NCD Transaction Documents (save for any sums received solely for its own account),

in trust for the benefit of the Finance Parties on the terms of the REIT NCD Transaction Documents.

1.2. Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Final Redemption Date.

1.3. Effective Date

This Deed shall come into force and effect on the Effective Date.

2 ISSUE OF DEBENTURES

2.1. Amount and Nature of Debentures

- (a) The Debentures shall be issued, for an amount up to INR 200,00,00,000 (Indian Rupees two hundred crores only) as secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Rupees ten lakhs only) each (“**Nominal Value**”), on private placement basis on the terms and conditions set out in the REIT NCD Transaction Documents.
- (b) The aggregate Nominal Value of all the Debentures under the Issue shall not exceed INR 200,00,00,000 (Rupees two hundred crores only) at any time.

2.2. Issue mechanics

- (a) The Debentures shall be issued in dematerialised form.
- (b) The dates for the opening and closing of the Issue of the Debentures and the Deemed Date of Allotment are set out in the Information Memorandum.
- (c) Subject to the terms of this Deed and completion of all the conditions precedent set out in Schedule 2 (*Conditions Precedent*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) prior to the Pay In Date, the relevant Debenture Holders shall pay the subscription monies into the Bank Account (ICCL) as specified in the Information Memorandum, for receipt of subscription proceeds, in accordance with the EBP Guidelines and Applicable Law(s).
- (d) Pursuant to the transfer of subscription monies by the Debenture Holders to the Bank Account (ICCL) in the manner as set out above, the Issuer shall ensure that the said subscription monies are transferred from the Bank Account (ICCL) to an account identified by the Issuer in the manner and within the timeline specified under Applicable Law.

2.3. Terms and Conditions Binding

The Terms and Conditions shall be binding on the Issuer and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed or pursuant to Applicable Laws.

3 COVENANT TO PAY AND USE OF PROCEEDS

3.1. Covenant to Pay Scheduled Redemption Amounts

- (a) The Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Scheduled Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Terms and Conditions and the REIT NCD Transaction Documents.

- (b) Debentures that are redeemed shall not be reissued.

3.2. Covenant to pay Coupon

- (a) The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon as adjusted pursuant to Clause 3.3 (*Coupon Adjustment*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) below, for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.
- (b) During each Coupon Period, the outstanding principal amount of each Debenture shall bear interest at the Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.
- (c) Coupon on the outstanding Nominal Value of each Debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment Date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.
- (d) The first Coupon Payment Date shall be March 31, 2021.

3.3. Coupon Adjustment

- (a) The Issuer shall, immediately and in any case no later than 5 (five) Business Days from the date on which it becomes aware that the credit rating of the Debentures is downgraded or upgraded by the Rating Agency, notify the Debenture Trustee in writing of the occurrence of a Rating Downgrade Event or the Rating Upgrade Event, as the case may be.
- (b) On and from the date of occurrence of a Rating Downgrade Event or a Rating Upgrade Event, as the case may be, the Coupon Rate in relation to the Debentures shall stand revised in the manner as set out below:
 - (i) Increase of 0.25% (zero decimal two five per cent.) per annum in the Coupon Rate upon the occurrence of a Rating Downgrade Event for every notch of downgrade in the credit rating until it is restored to 'AAA' by the Rating Agency (the "**Step Up Coupon Adjustment Factor**"); and
 - (ii) Decrease of 0.25% (zero point two five per cent) per annum in the Coupon Rate upon the occurrence of a Rating Upgrade Event after any Rating Downgrade Event, from the immediately preceding Coupon Rate that was applicable at the time of such Rating Upgrade Event (the "**Step Down Coupon Adjustment Factor**").
- (c) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (a) above shall notify the Debenture Holders, in writing, the

occurrence of each Rating Upgrade Event or a Rating Downgrade Event, as the case may be.

- (d) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (b) above) for each credit rating downgrade or upgrade, as applicable, which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor or the Step Down Coupon Adjustment Factor, as applicable, on and from the date of the Rating Upgrade Event or a Rating Downgrade Event, only for so long as the corresponding downgrade or upgrade, as the case may be, in the credit rating of the Debentures continues to subsist.
- (e) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate (to be determined in accordance with paragraph (b) above) as adjusted by the Adjustment Factors, in the manner set out in paragraph (b) and paragraph (d) above. In this regard, the Issuer shall inform to the Debenture Trustee, in writing the Coupon Rate as adjusted on account of the Adjustment Factor calculated in accordance with this Clause 3.3 (*Coupon Adjustment*), no later than 5 (five) Business Days prior to each Coupon Payment Date.
- (f) For avoidance of doubt, it is clarified that in case of multiple downgrades or upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby further clarified that for each Rating Downgrade Event or a Rating Upgrade Event, as the case may be, the relevant Step Up Adjustment Factor or the Step Down Adjustment Factor, as the case may be, shall be applicable on and from the date on which such Rating Downgrade Event or the Rating Upgrade Event occurs until the earlier of (A) the immediately succeeding Coupon Payment Date; or (B) any subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.

3.4. Default Interest

- (a) Without prejudice to the other obligations of the Issuer under the REIT NCD Transaction Documents, if payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the “**Unpaid Sum**”), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate (the “**Default Rate**”). The Issuer shall pay default interest at the Default Rate accruing under this Clause on demand, or if not demanded, on the next Coupon Payment Date, whichever is earlier.
- (b) The Issuer agrees that the default interest payable by it pursuant to this Clause 3.4(a) (*Default Interest*) is, a genuine pre-estimate of damages that would be caused to the Debenture Holders in the circumstances referred to in this Clause 3.4 (*Default Interest*) and that payment of interest at the rates specified in this Clause 3.4 (*Default Interest*) is not penal in nature.

The obligation of the Issuer to make payment of the default interest under this Clause 3.4

(*Default Interest*), shall be without prejudice to all other rights of the Finance Parties under the REIT NCD Transaction Documents, Applicable Laws or otherwise.

3.5. Mandatory Redemption

The Issuer undertakes to comply with its obligations as set out in Clause 8 (*Mandatory Redemption*) of Part B (*Details Specific to the Issue of the Debentures*) on the occurrence of a Mandatory Redemption Event.

3.6. Use of Proceeds

The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the Applicable Laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other 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 LISTING AND CREDIT RATING

4.1. Listing

- (a) The Issuer shall list the Debentures on the Stock Exchange within 4 (four) Trading Days from the Deemed Date of Allotment.
- (b) The Parties further agree and acknowledge that in case of delay in listing of the Debentures beyond 4 (four) days from the Deemed Date of Allotment, the Issuer shall pay a penal interest of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the date falling on the expiry of 4 (four) days from the Deemed Date of Allotment until the Debentures are listed on the Stock Exchange.

4.2. Rating

The Debentures have been assigned a provisional rating of “**Provisional CRISIL AAA/Stable**” (pronounced “CRISIL triple A rating with Stable outlook) by the Rating Agency as on the Deemed Date of Allotment.

5 CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS

5.1. Conditions precedent

- (a) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 2 (*Conditions Precedent*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) prior to the Pay In Date.

- (b) The subscription to the Debentures by the proposed Debenture Holders shall be at the sole discretion of the Debenture Holders, subject to the completion or waiver of all the conditions precedent set out in Schedule 2 (*Conditions Precedent*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) on or by the Pay In Date, to the satisfaction of the Debenture Trustee (acting on the instructions of all the proposed Debenture Holders identified by the Issuer for offer and allotment of the Debentures).

5.2. Subscription

- (a) The Issuer hereby further agrees and acknowledges that upon receipt of the duly completed application form and the entire subscription monies for the Debentures, it shall be obliged to issue and allot the Debentures specified in the application form to the Debenture Holders.
- (b) The subscription monies for each of the Debentures shall be received by the Issuer from the Debenture Holders in Bank Account (ICCL) through such payment instruments or means as specified by the Issuer in the Information Memorandum, in accordance with the EBP Guidelines and Applicable Law(s).
- (c) The Issuer shall ensure that the said subscription monies are transferred from the Bank Account (ICCL) to the Subscription Account in the manner and within the timeline specified under Applicable Law.

5.3. Allotment of the Debentures

The Issuer shall on the Deemed Date of Allotment: (i) allot the Debentures; (ii) deliver to the Debenture Trustee, a resolution of the Executive Committee thereof of the Investment Manager noting the allotment of the Debentures; and (iii) as soon as practicable thereafter but in any event within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the demat account of the Debenture Holders.

5.4. Conditions subsequent

The Issuer shall comply with the conditions and submit all documents set out in Schedule 3 (*Conditions Subsequent*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) to the Debenture Trustee strictly within the timelines specified in that Schedule.

6 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 6 (*Events of Default and Remedies*) other than Clause 6.24 (*Remedies upon an Event of Default*) and Clause 6.25 (*Notifications and expenses*) is an Event of Default.

6.1. Non Payment

The Issuer and/or the Asset SPV fail to pay on the relevant Due Date, any amount (including any Mandatory Redemption Amount) payable to any Debenture Holder pursuant to any REIT NCD Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable. *Provided that* no Event of Default above will occur if:

(a) the Issuer or Asset SPV are unable to make the payment on the relevant Due Date on account of occurrence of any Moratorium Event; (b) any digital or online banking outage impacting banking transactions generally.

6.2. Breach of Other Terms other than the Key Covenants

The Issuer and/or the Asset SPV commit a default or breach in the performance or compliance of any covenant or undertaking, other than the Key Covenants, contained in any REIT NCD Transaction Document and such breach or default (where capable of being remedied) is not remedied within 25 (twenty five) days of the occurrence of such breach or non-performance.

6.3. Breach of Key Covenants

The Issuer and/or the Asset SPV commit a default or breach in the performance or compliance of any of the Key Covenants.

6.4. Misrepresentation

- (a) Any representation made by the Issuer in any REIT NCD Transaction Document to which it is a party or any other document delivered by or on behalf of the Issuer under or in connection with any REIT NCD Transaction Document is or proves to have been incorrect, untrue or misleading in any respect when made or repeated.
- (b) Any representation made by the Asset SPV in the REIT NCD Transaction Document to which it is a party is or proves to have been incorrect, untrue or misleading in any respect when made or repeated.

Provided that no Event of Default under this Clause shall be deemed to have occurred if such misrepresentation is remedied within 15 (fifteen) days of the earlier of: (a) the Debenture Trustee giving a notice of such misrepresentation to the Issuer, and (b) the Issuer becoming aware of such misrepresentation.

6.5. Insolvency

- (a) The Issuer or the Asset SPV is unable to, or admits in writing, its inability to, pay its debts as they fall due, suspends making payments on any of its debts or announces an intention to do so, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.
- (b) The value of the assets of the Issuer or the Asset SPV is less than their respective liabilities.

6.6. Insolvency Proceedings

Any legal proceedings is taken by any person in relation to:

- (a) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Asset SPV;

- (b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against the Issuer or the Asset SPV under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against the Issuer or the Asset SPV by any person, provided that no Event of Default shall occur, if the said application filed by such person with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed or withdrawn within a period of 7 (seven) days from the date of filing of the insolvency application;
- (c) a composition, compromise, assignment or arrangement with any creditor or class of creditors of Issuer or the Asset SPV, in connection with or as a result of any actual or anticipated financial difficulty on the part of Issuer or the Asset SPV;
- (d) the appointment of a liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of Issuer or the Asset SPV or any of their assets; or
- (e) enforcement of any Security over any asset of the Issuer or the Asset SPV (including but not limited to under the SARFAESI Act or any other Applicable Law in relation to acquisition of stressed assets), or any analogous procedure or step is taken in any jurisdiction.

6.7. Failure to list or dematerialise the Debentures

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 4 (four) Trading Days from the Deemed Date of Allotment or cessation of such listing of the Debentures at any time, for any reason whatsoever.
- (b) Failure of the Issuer to dematerialise the Debentures or to maintain them in dematerialised form.

6.8. Judgments, Creditors' Process

- (a) Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of any of the assets of the Issuer or the Asset SPV.
- (b) Any final non-appealable judgment, decree or order having a Material Adverse Effect, is passed against the Issuer or the Asset SPV.
- (c) The Issuer or the Asset SPV fail to pay amounts due under any final non-appealable judgement, decree or order passed against the Issuer or the Asset SPV within the timelines specified in such judgement, decree or order.

6.9. Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) owed by the Issuer or the Asset SPV (and whether or not such declaration, order or regulation is of general application, or applies to a

class of persons which includes the Issuer or the Asset SPV (as applicable)).

Provided that no Event of Default above will occur if any Moratorium Event has occurred.

6.10. Expropriation

- (a) Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of any asset of the Issuer or the Secured Assets.
- (b) Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of any asset of the Issuer or the Asset SPV (other than the Secured Assets), which is likely to result in a Material Adverse Effect.

6.11. Cessation of Business

- (c) The Issuer ceases or threatens to cease to carry on the entire business it carries on or proposes to carry on as at the date of this Deed.
- (d) The Asset SPV ceases or threatens to cease to carry on the business it carries on or proposes to carry on as at the date of this Deed which is likely to have a Material Adverse Effect.

6.12. Unlawfulness

It is or becomes unlawful or illegal for the Issuer or the Asset SPV to perform any of its obligations under any REIT NCD Transaction Document to which it is a party or any of its obligations under any REIT NCD Transaction Document become unenforceable or if any REIT NCD Transaction Documents becomes ineffective for any reason.

6.13. Failure to maintain Authorisation

- (a) Any material Authorisation necessary for the Issuer or the Asset SPV to comply with any of its material obligations under this Deed or any other REIT NCD Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.
- (b) Any material Authorisation necessary or required under Applicable Law, in relation to the ownership, operation or maintenance of the Secured Assets by the Asset SPV is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable.

6.14. Repudiation

- (a) Any provision of this Deed or any other REIT NCD Transaction Document, for any reason is repudiated, revoked, or terminated or any such document ceases to be in full force and effect or invalid or unenforceable.
- (b) Without prejudice to the generality of the paragraph above, in the reasonable opinion of the Debenture Trustee, the Security created pursuant to the Security

Documents or any part thereof is in jeopardy or the Security Documents cease to provide the security intended or the Asset SPV fails to create or perfect the Security in accordance with, and within the timelines prescribed under, the Security Documents.

6.15. Material Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending (i) to restrain the Issuer's or the Asset SPV's entry into, the exercise of the Issuer's or the Asset SPV's rights (as the case maybe) under, or compliance by the Issuer or the Asset SPV (as the case may be) or their ability to comply with their obligations under, the REIT NCD Transaction Documents; (ii) with respect to the Secured Assets, which if adversely determined will result in a Material Adverse Effect.

6.16. Immunity

The Issuer or the Asset SPV, either for any of themselves or in relation to any of the assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

6.17. Wilful Defaulter

The inclusion of the Issuer or the Asset SPV in any list of wilful defaulters issued by the RBI from time to time.

6.18. Security

- (a) Any Security required to be created pursuant to the Security Documents is not created and perfected to the satisfaction of the Debenture Trustee, within the timelines as set out in the REIT NCD Transaction Documents, or ceases to be perfect as per Applicable Law.
- (b) Any Security Document does not (once entered into) create or evidence the creation, to the satisfaction of the Debenture Trustee, of Security, in favour of the Debenture Trustee, which it is expressed to create and perfect with ranking and priority it is expressed to have or whose creation or perfection it evidences.
- (c) The Transaction Security (or any part thereof) created pursuant to the REIT NCD Transaction Documents is in jeopardy.
- (d) The Secured Assets or any part thereof is disposed off, sold, alienated or encumbered save and except any lease, leave and license or letting and subletting arrangements with the tenants of the Mortgaged Properties in the ordinary course of business without adversely affecting the tenancy rights arising with respect to the Mortgaged Properties and/or the interest of the Finance Parties.
- (e) Any failure by the Asset SPV to maintain valid legal and marketable title of the Secured Assets necessary for creation, maintenance and enforcement of the Transaction Security.
- (f) The Security Cover falls below 2x on any Security Testing Date and the Issuer fails

to provide additional Security in the manner and within the timelines as set out in Clause 8.1 (d) (*Description of Secured Assets*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

6.19. Cross Default

Any payment obligation of the Issuer and/or the Asset SPV in connection with their respective Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and/or the Asset SPV and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer and/or the Asset SPV, as applicable in respect of such Financial Indebtedness.

6.20. Material Adverse Effect:

The Debenture Trustee determines that a Material Adverse Effect exists or has occurred (including but not limited to, due to change in Applicable Laws).

6.21. Constitutional Documents:

Any amendment to the constitution documents of the Issuer or the Investment Management Agreement or constitution documents of the Asset SPV which in the opinion of the Debenture Trustee is prejudicial to: (i) any of rights of the Finance Parties under the REIT NCD Transaction Documents; or (ii) the Security created under the Security Documents.

6.22. Cancellation of the registration of the Issuer

Any cancellation or suspension of the registration of the Issuer as an real estate investment trust.

6.23. Audit qualification

Any adverse qualification made by the statutory auditor of the Issuer which is reasonably likely to result in a Material Adverse Effect as per the Debenture Trustee.

6.24. Remedies upon an Event of Default

- (a) Upon the occurrence of one or more Events of Default:
 - (i) the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the Debt is required, and other actions to be taken in relation to such Event of Default; and
 - (ii) the Debenture Trustee may and shall in accordance with a Majority Resolution declare by notice in writing (“**Acceleration Notice**”), substantially in the form set out in Schedule 8 (*Form of Acceleration Notice*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) hereto, to the Issuer that all or any part of the

Debt to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice.

- (b) Without prejudice to the rights of the Debenture Trustee in sub-clause (a) above, upon the occurrence of one or more Events of Default, the Debenture Trustee may issue the Acceleration Notice, and:
 - (i) enforce any Security created to secure the Debt and/or invoke the Corporate Guarantee, and initiate any proceedings in that respect;
 - (ii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or otherwise, and as may be permissible by Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents;
 - (iii) in terms of the Account Agreement, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee;
 - (iv) appoint consultants, including for the purpose of initiating enforcement action, wherein all costs, charges and expenses, including professional fees of the consultants appointed shall be payable by the Issuer. The scope of work of such consultants and agencies shall be defined by the Debenture Trustee; and/ or
 - (v) take any other action and exercise any rights available to it under the REIT NCD Transaction Documents and Applicable Law.

6.25. Notification and Expenses

- (a) If Event of Default has occurred, the Issuer shall forthwith give notice, to the Debenture Trustee in writing specifying the nature of such Event of Default (as the case may be) and the steps, if any, being taken from time to time to remedy it.
- (b) The Issuer shall, within 5 (five) Business Days of demand, pay to the Debenture Trustee the amount of all reasonable and actual costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under the Debentures or any REIT NCD Transaction Document.

7 REPRESENTATIONS AND COVENANTS

7.1. Representations

- (a) The Issuer makes the representations and warranties to the Debenture Trustee as set out in Schedule 4 (*Representations and Warranties*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).
- (b) Each of the representations and warranties set out in Schedule 4 (*Representations and Warranties*) of Part A (*Statutory/Standard information pertaining to issuance*

of non-convertible debentures) other than the representations and warranties set out in paragraph 6 (*No Filing or Stamp Taxes*), paragraph 7 (*Taxes*), paragraph 14 (*No Proceedings Pending or Threatened*) and sub-clause (b) of paragraph 19 (*Security*) of Schedule 4 (*Representations and Warranties*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*), are deemed to be made by the Issuer by reference to the facts and circumstances then existing on each date until the Final Redemption Date.

7.2. Covenants and Undertakings

The Issuer agrees and undertakes to abide by the covenants and undertakings set out in Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) at all times until the Final Redemption Date.

8 SECURITY, GUARANTEE AND UNDERTAKINGS

8.1. Description of Secured Assets

- (a) In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt, the Issuer shall procure that a first ranking sole and exclusive security interest by way of a registered simple mortgage over the Mortgaged Properties by the Asset SPV in favour of the Debenture Trustee shall be created, perfected and maintained in favour of the Debenture Trustee for the benefit of the Debenture Holders:
- (b) The Issuer shall ensure that the Security Cover is at least equal to 2x until the Final Redemption Date.
- (c) The Issuer shall at its own costs, on or prior to the Deemed Date of Allotment appoint the Valuation Agency (I) and the Valuation Agency (II) and shall furnish to the Debenture Trustee, the valuation reports prepared by: (i) the Valuation Agency (I), on or prior to the Deemed Date of Allotment; and (ii) the Valuation Agency (II) within 60 (sixty) days from the Deemed date of Allotment, but not later than the date of execution of the Mortgage Documents, each confirming that the Security Cover is at least equal to 2x.
- (d) The Issuer shall further ensure that each of the Valuation Agency (I) and the Valuation Agency (II) shall, on a half yearly basis at the end of each Financial Half Year, furnish their respective valuation reports confirming that the Security Cover is at least equal to 2x. The first Security Testing Date after the Deemed Date of Allotment shall be March 31, 2021.
- (e) The Issuer shall calculate the Security Cover based on the lowest of the valuations obtained pursuant to the valuation reports furnished by the Valuation Agency (I) and Valuation Agency (II) pursuant to Clause 8 (*Security, Guarantee and Undertakings*) above. In the event such Security Cover falls below 2x any time until the Final Settlement Date, it shall ensure that within 45 (forty five) days from the date of such fall in Security Cover below 2 x, or such other extended timeline as may be agreed

with the Debenture Trustee, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Debenture Holders for the creation, perfection and preservation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2x.

- (f) The Security created over the Secured Assets shall rank *pari passu* among all the Debenture Holders (including any assignees and transferees thereof). The Parties further agree that all Security *required* to be created under the Security Documents shall be created in a form and manner satisfactory to the Debenture Trustee within such timelines as set out in the REIT NCD Transaction Documents. Without prejudice to the generality of the foregoing, the Issuer further undertakes to take all such actions and execute all necessary documents to create and perfect the Security on all Secured Assets to the satisfaction of the Debenture Trustee.

8.2. Corporate Guarantee

The Debt shall be irrevocably and unconditionally guaranteed by the Asset SPV pursuant to the Corporate Guarantee issued in favour of the Debenture Trustee for the benefit of the Debenture Holders, to be issued in accordance with the timelines set out in this Deed.

8.3. Ranking of Security

The Security created or to be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) shall at all times be in the nature of a first ranking and exclusive security interest.

8.4. Execution of Security Documents

The Issuer shall, and shall procure that the Asset SPV shall, execute the relevant Security Documents for creation, or evidencing the creation of, and perfection of Security in favour of the Debenture Trustee (for the benefit of the Debenture Holders) to secure all obligations in relation to the Debentures in accordance with the terms of the REIT NCD Transaction Documents.

8.5. Filing and Registration

For the purposes of enabling the Debenture Trustee to have a claim to the extent provided herein over all other secured and unsecured creditors, the Issuer shall procure that the Asset SPV shall make all such filings and registrations (at its own cost and expense) with the relevant Governmental Authorities including filing of Form-CHG-9 with the relevant Registrar of Companies with respect to the Security created over the Secured Assets as per the timelines as set out in the relevant Security Documents and take all other steps necessary to ensure that the security interest created under the Security Documents is created, perfected

and maintained in full force and effect, in each case in accordance and compliance with Applicable Laws.

8.6. Operation of the Escrow Accounts

- (a) The Issuer shall ensure that all Receivables (Asset SPV) shall only be deposited in the Escrow Account and shall ensure that all monies deposited into and lying to the credit of the Escrow Account are used in the manner as set out in this Deed, the Account Agreement and other REIT NCD Transaction Documents. For the removal of doubts, the common area maintenance charges with respect to the maintenance of the Mortgaged Properties payable by the Asset SPV shall not be required to be deposited into the Escrow Account and shall not constitute the Mortgaged Properties for the purposes of the REIT NCD Transaction Documents.
- (b) The Parties hereby further agree and acknowledge that prior to the occurrence of an Event of Default in accordance with the relevant REIT NCD Transaction Documents, the Asset SPV shall have the right to deal with and operate the Escrow Account and deal with all amounts lying in and/or standing to the credit thereof, withdraw or transfer any amount from the Escrow Account, in any manner whatsoever including, without limitation, issuing standing instructions to the Escrow Account Bank for transfer, withdrawal or debits of any amounts from the Escrow Account and, at its sole and absolute discretion, and for the avoidance of doubt, without any intimation to or consent from the Finance Parties.
- (c) Upon occurrence of an Event of Default in accordance with the REIT NCD Transaction Documents and only for so long as such Event of Default is outstanding, no debits shall be permitted from the Escrow Account without the prior written consent of the Debenture Trustee. The Debenture Trustee shall utilize the proceeds available in the Escrow Account solely for the purposes specified below and as more particularly described in the Accounts Agreement and in the order of priority set out below:
 - (i) payment of any statutory dues including Taxes to be paid by the Asset SPV;
 - (ii) payment of accrued but unpaid Coupon on the Debentures;
 - (iii) payment of Mandatory Redemption Amount or Scheduled Redemption Amount (as the case may be), or any other amounts due and payable by the Issuer to the Debenture Holders in accordance with the REIT NCD Transaction Documents (as may be applicable); and
 - (iv) balance amount, if any, shall be available to the Asset SPV and or the Issuer.

8.7. Fees in relation to the Transaction Security

The Issuer further agrees and undertakes to pay a fees not exceeding 0.15% (zero decimal one five per cent.) of the aggregate Nominal Value of the Debentures that may be issued from time to time in consideration for the Transaction Security provided or to be provided by the Asset SPV in relation to the Debentures. *Provided however*, the payment of such fees shall stand subordinated to the obligations of the Issuer and/or the Asset SPV under the REIT

NCD Transaction Documents in the order of priority of payments and shall be payable by the Issuer to the Asset SPV only after the Final Redemption Date.

9 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

9.1. Authority for Certain Actions

The Debenture Trustee shall:

- (a) execute and deliver and/or accept the REIT NCD Transaction Documents;
- (b) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
- (c) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the REIT NCD Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).
- (d) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the REIT NCD Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraph(s) 38 to 41 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

9.2. Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures or otherwise under any REIT NCD Transaction Document, but other than the realisation of any amounts which are solely for the account of the Debenture Trustee as specified under the REIT NCD Transaction Documents (collectively referred to as the “**Proceeds**”).

9.3. Power to Apply Proceeds

The Debenture Trustee shall apply the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of default interest, Coupon and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and
- (c) lastly, the surplus (if any) of such monies to the Issuer,

provided that the Debenture Trustee may alter the order of appropriation (from (a) to (c) as

aforesaid), without prejudicing the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

9.4. Power to Invest Monies

Any moneys, including any unclaimed amounts remaining after the provision for payment and satisfaction of the Debt is made in accordance with this Deed, held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in liquid mutual fund debt schemes or in fixed deposits in the name of the Debenture Trustee, as it may deem fit, in each case, with power to vary and transpose such investments.

9.5. Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and the other REIT NCD Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.
- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) of any officer to whom the Debenture Trustee has delegated its powers.

9.6. Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

9.7. Redressal of Debenture Holders Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the

Debenture Holders.

9.8. Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) hereof and all monies hereunder and under the other REIT NCD Transaction Documents shall become immediately payable.

9.9. Purchasers and Persons dealing with Debenture Trustee not put on enquiry

The Issuer acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any REIT NCD Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

9.10. Receipt by Debenture Trustee to be Effectual Discharge

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds of the sale or any realisation of the trust property or any part thereof or any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

9.11. Applicable Law

The Debenture Trustee, in the course of performance of its duties under the REIT NCD Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee shall at all times, act in compliance with Applicable Laws including but not limited to SEBI (Debenture Trustee) Regulations, 1993.

10 RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed

contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. *Provided however*, the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of this Deed acting on the opinion or advice obtained from such expert;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Authorised Officer so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall be at liberty to keep this Deed, the other REIT NCD Transaction Documents and all other related deeds at its office at the address as set out in Clause 19 (*Notices*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the REIT NCD Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures.
- (d) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (e) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder.

11 RETIREMENT, RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

11.1 Retirement

- (a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 60 (sixty) days prior

notice in writing to the Issuer and the Debenture Holders in that regard. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the REIT NCD Transaction Documents and is handed over all documents, papers, agreements, notices, letters and all other information in writing in custody of the retiring Debenture Trustee.

- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and stead of the Debenture Trustee (the “**Successor Debenture Trustee**”) by taking the consent of the Debenture Holders in a meeting called in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

11.2. Removal

The Debenture Trustee may be removed by the Debenture Holders by a Super Majority Resolution. The Issuer shall appoint such person or persons as may be nominated by such Super Majority Resolution as new Debenture Trustee hereof who shall accede to all the REIT NCD Transaction Documents (to which it is a party). Provided that removal of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the REIT NCD Transaction Documents.

11.3. General

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Issuer shall upon consultation with the Debenture Holders, appoint a company, body corporate or a statutory corporation as Debenture Trustee as may be mutually agreed between the Issuer and the Debenture Holders.

12 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

12.1. Copies of REIT NCD Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 19.3 (*Address – Debenture Trustee*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*), or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days’ notice, copies (including conformed copies) of each REIT NCD Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the REIT NCD Transaction Documents has notified the Debenture Trustee of its request at least 3 (three) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the REIT NCD Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the

REIT NCD Transaction Documents in any jurisdiction into which the REIT NCD Transaction Documents are sent at the request of the Debenture Holder.

12.2. Other information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Issuer in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.

12.3. Meetings and Instructions

- (a) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in accordance with Clause 19 (*Notices*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

12.4. Other Duties

The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the REIT NCD Transaction Documents.

13 DEBENTURE TRUSTEE'S REMUNERATION

13.1. Fees

The Issuer shall pay the Debenture Trustee fees on terms mutually agreed between the Issuer and the Debenture Trustee as per consent letter reference number 21063/ITSL/OPR/CL/20-21/DEB/556/2 dated November 25, 2020. The aforesaid fees would be subject to Tax Deduction as per Tax Act.

13.2. Debenture Trustee Expenses

The Issuer shall, within 30 (thirty) days of receipt of invoice, pay to the Debenture Trustee all pre approved and pre agreed costs, charges, legal and travelling expenses incurred by it or its officers, employees or agents in connection with the Issue and for the negotiation, preparation, printing and execution of this Deed and the other REIT NCD Transaction Documents including costs, charges and expenses of and incidental to the approval and

execution of this Deed and the other REIT NCD Transaction Documents.

14 MODIFICATIONS AND WAIVERS

The Debenture Trustee may agree to any modification to, or waiver requested by the Issuer under, this Deed or any other REIT NCD Transaction Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).

15 CALCULATIONS AND CERTIFICATES

15.1. Accounts

In any proceedings arising out of or in connection with an REIT NCD Transaction Document, the entries made in the accounts maintained by the Debenture Trustee except in case of manifest error, are prima facie evidence of the matters to which they relate.

15.2. Certificates and Determinations

- (a) Any certificate provided by the Debenture Trustee in relation to the Debt shall in the absence of manifest error be conclusive proof of the Debt, provided it is accompanied with supporting vouchers, documents or other papers.
- (b) Subject to paragraph (a) above, any calculation, certification or determination by the Debenture Trustee under any REIT NCD Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all parties.
- (c) Without prejudice to anything contained in paragraph (a) and (b) above, the Issuer reserves its right to contest in good faith, any calculation, certification or determination undertaken by a Finance Party with respect to all fees, costs and expenses in connection with the Debentures, in the event it is of the opinion that such calculation and/or determination has not been undertaken in accordance with this Deed and the other REIT NCD Transaction Documents.

16 PARTIAL INVALIDITY

If, at any time, any provision of the REIT NCD Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Finance Parties, any right or remedy under the REIT NCD Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in

this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18 ASSIGNMENT

- (a) The Issuer will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the REIT NCD Transaction Documents.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
 - (i) Subject to Clause 11.2 (*Removal*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*), the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
 - (ii) its successors and the Issuer shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the REIT NCD Transaction Documents as the Debenture Trustee; and
 - (iii) this Deed and the REIT NCD Transaction Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the Successor Debenture Trustee.

19 NOTICES

19.1. Communications

Any communication to be made under or in connection with the REIT NCD Transaction Documents shall be made in writing and, unless otherwise stated, may only be made by a letter or electronic mail at the address set out below.

19.2. Address – Issuer

Notices and communications to be given to the Issuer shall be sent to:

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East) Mumbai 400051

Attention: Mr. Rohit Bhase

Email address: bondcompliance@mindspacereit.com

or any substitute address, email address or department or officer as the Issuer may notify to the Debenture Trustee by not less than 2 (two) Business Days' notice.

19.3. Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai, Maharashtra- 400001

Attention: Ritobrata Mitra/Mandeep Kaur

E-mail address: rmitra@idbitrustee.com, mandeep@idbitrustee.com

or any substitute address, email address or department or officer as the Debenture Trustee may notify to the Issuer by not less than 2 (two) Business Days' notice.

19.4. Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of letter: (i) 3 (three) Business Day after delivery by recognised and reputed overnight courier services, if sent for next Business Day delivery; or (ii) 7 (seven) Business Days after delivery by registered post A.D with postage prepaid in an envelope addressed to it at that address by certified or registered mail; and
- (b) if by way of electronic mail, when it is sent by the sender unless the sender receives a message indicating failed delivery,

and if it is expressly marked for the attention of the department or officer identified in Clause 19.2 (*Address – Issuer*) or Clause 19.3 (*Address – Debenture Trustee*) (or any substitute department or officer as the other person shall specify for this purpose).

19.5. Electronic Communications

The Issuer and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 19 until the affected person notifies the other persons that the technical failure has been remedied.

19.6. Email indemnity

The Issuer hereby acknowledges that sending or receiving information by way of email or any other electronic mode of communication is not a secure means of sending information and further undertakes to indemnify and hold the Debenture Trustee and/or Debenture Holders harmless for any costs, liabilities, damages, judgments, expenses, or losses that any of the Debenture Trustee and/or Debenture Holders may actually and directly suffer or incur due to any errors, delays or problems in transmission or otherwise caused to the Debenture Trustee and/or Debenture Holders on account of the Issuer using internet/email or any other electronic mode as a means of transmission (save and except for any costs, liabilities, damages, judgments, expenses, or losses that any of the Debenture Trustee and/or Debenture Holders may suffer on account of its own gross negligence, fraud and wilful misconduct).

20 TAX

20.1. Tax Deduction

- (a) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

- (b) If the Issuer is required to make a Tax Deduction, it shall make the necessary Tax Deduction and pay the full amount deducted to the relevant Tax authority in accordance with the Tax Act and all other Applicable Law.
- (c) Within the time prescribed under Applicable Law including the Tax Act and the Tax Rules after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Finance Party a Tax Deduction certificate.

20.2. Stamp Taxes, Costs and Expenses

The Issuer shall bear and pay within 10 (ten) Business Days of demand by the relevant Finance Party the following:

- (a) until the occurrence of an Event of Default, all fees, costs, expenses and charges payable in accordance with the REIT NCD Transaction Documents, as may be agreed between the Parties, in respect of the Debentures and/or the transactions contemplated thereby including those incurred in connection with the preservation or enforcement of any rights hereunder and/or under any other REIT NCD Transaction Documents including any cost incurred in the assertion or defence of the rights of the Debenture Trustee as such for, and for the benefit of, the Finance Parties, and for the protection and preservation of the whole or any part of the Security created under the Security Documents and for the demand, realisation and recovery of the Debt;
- (b) upon the occurrence of an Event of Default, all reasonable fees, costs, expenses and charges payable in accordance with the REIT NCD Transaction Documents in respect of the Debentures and/or the transactions contemplated thereby including those incurred in connection with the preservation or enforcement of any rights hereunder and/or under any other REIT NCD Transaction Documents including any cost incurred in the assertion or defence of the rights of the Debenture Trustee as such for, and for the benefit of, the Finance Parties, and for the protection and preservation of the whole or any part of the Security created under the Security Documents and for the demand, realisation and recovery of the Debt; and all actual stamp duty, Taxes, charges and penalties on any REIT NCD Transaction Documents if and when the Issuer or the Asset SPV may be required to pay the same according to Applicable Laws.

The Issuer shall pay and, within 15 (fifteen) Business Days of demand, indemnify and reimburse to each Finance Party (through the Debenture Trustee) any cost, loss or liability that such Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any REIT NCD Transaction Document. For the removal of doubts, it is hereby clarified that upon the failure of the Asset SPV to pay any fees, costs, expenses and charges payable in accordance with the REIT NCD Transaction Documents to which it is a party, the Issuer shall pay all such costs stamp duty, registration and other similar expenses payable in respect of the Debentures.

21 DISCLOSURE OF INFORMATION

Each Finance Party must keep confidential any information supplied to it by or on behalf of the Issuer in connection with the REIT NCD Transaction Documents. However, a Finance Party is entitled to disclose information as provided hereunder:

- (a) The Issuer hereby agrees and gives consent for the disclosure by the Finance Parties of all or any:
 - (i) information and data relating to the Issuer or its Sponsors, Investment Manager, group entities or any obligation assumed by the Issuer under any REIT NCD Transaction Document; or
 - (ii) default, if any, committed by the Issuer in discharge of any obligation hereunder or any other REIT NCD Transaction Document;as the Finance Parties may deem appropriate and necessary, to RBI, SEBI, CIBIL and/or any other agency or affiliates.
- (b) The Issuer further agrees that-
 - (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Finance Parties in the manner as deemed fit by it.
 - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
 - (iii) Upon the occurrence of any Event of Default, any Finance Party may disclose the name of the Issuer as defaulter to the RBI, SEBI, CIBIL or any other credit information bureau. The Issuer acknowledges and also hereby provides its consent to the Finance Parties, RBI, CIBIL or any other credit information bureau to publish its name as a defaulter in such manner and through such medium as the Finance Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.
- (c) The Issuer hereby consents to the Finance Parties, their officers and agents disclosing information relating to the Issuer or its Sponsors, Investment Manager, group entities and its account(s) and/or dealing relationship(s) with the Finance Parties, including but not limited to details of its facilities, copies of the REIT NCD Transaction Documents, any security taken, transactions undertaken, information which any Finance Party has acquired under or in connection with any REIT NCD Transaction Document and balances and positions with the Finance Parties:
 - (i) to the head office of that Finance Party, representative, branch offices and related corporations in any jurisdiction (together with that Finance Party, the “**Permitted Parties**”);
 - (ii) to its affiliates, professional advisers (including legal and Tax advisers) and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

- (iii) to any actual or potential assignee, novatee, transferee, risk participant or sub-participant in relation to any of the Permitted Party's rights and/or obligations under any REIT NCD Transaction Document (or any agent or adviser of any of the foregoing) who are under a duty of confidentiality to the Permitted Parties;
- (iv) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party who are under a duty of confidentiality to the Permitted Parties;
- (v) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by any agent, correspondent, intermediary or beneficiary bank for the purpose of effecting payment or transfers of funds) provided that such persons are under a duty of confidentiality to the Permitted Parties;
- (vi) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Issuer's name or other particulars appear, who are bound by a duty of confidentiality to the Permitted Parties;
- (vii) to any Governmental Authority, or any person as required by Applicable Law;
- (viii) to any person, in connection with any legal, arbitration or regulatory proceedings or procedure;
- (ix) on a need to know basis, to any valuer or similar person for carrying out valuations of the assets secured under the Security Documents who are under a duty of confidentiality to the Permitted Parties;
- (x) to any person, information which is publicly available, other than as a result of a breach by that Finance Party of this Clause 21; and/or
- (xi) to any person permitted by the Issuer.

This Clause 21 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Deed prior to it becoming a Finance Party. Notwithstanding anything contained in this Deed or any other REIT NCD Transaction Document, each Finance Party shall: (a) ensure that there shall be no breach of any confidentiality obligation with respect to any information supplied to it by or on behalf of the Issuer in connection with the REIT NCD Transaction Documents; (b) be bound to supervise the disclosure of the information permitted to be made by the Permitted Parties pursuant to this Clause so as to ensure that the confidentiality of such information is maintained in accordance with the REIT NCD Transaction Documents.

- (d) Notwithstanding anything contained herein or any other REIT NCD Transaction Document, in the event any information in the nature of "unpublished price

sensitive information” (as defined under the SEBI (Insider Trading Regulations), 2015 is required to be disclosed, shared or dealt with in any manner whatsoever, the Parties hereby agree and acknowledge that the Permitted Parties shall upon receipt of such unpublished price sensitive information including any confidential information, pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI (Insider Trading Regulations), 2015 and that they shall maintain confidentiality of such unpublished price sensitive information in compliance with Applicable Law and the policy (as referred below) of the Issuer with respect to such unpublished price sensitive information and/or dealing in units of the Issuer, as the case may be. The Parties further agree and acknowledge that a copy of the policy on unpublished price sensitive information and dealing in units of the Issuer is available on its website i.e. <https://www.mindspacereit.com>.

22 INDEMNITY

- (a) The Issuer agrees to indemnify, defend and hold harmless each of the Debenture Trustee and the Debenture Holders and their respective directors, officers, authorized representatives and employees (each acting in their capacity as a director, officer, authorized representative and employees of a Debenture Trustee or the Debenture Holders, as the case may be) (collectively, the “**Indemnified Party**”) from and against any and all actual and direct losses, whether suffered or incurred by any of the Indemnified Parties and which arise out of, or result from, or are connected with any:
- (i) misrepresentation in, inaccuracy in or breach by the Issuer or the Asset SPV of any representation, warranty or undertaking contained in this Deed and any other REIT NCD Transaction Documents;
 - (ii) breach by the Issuer or the Asset SPV of their respective covenants, agreements or obligations contained in this Deed and any other REIT NCD Transaction Documents or their respective constitutional documents;
 - (iii) claim by a Person that relates to or arises in connection with the transactions contemplated by this Deed and any other REIT NCD Transaction Documents, including investigations by any Governmental Authority, as well as the costs and expenses incurred by an Indemnified Party of defending itself against or investigating any claim or liability with respect of the foregoing;
 - (iv) claim by third parties relating to the ownership of the Debentures on account of any default by the Issuer in respect of its obligations under the REIT NCD Transaction Documents;
- (Clause 22(a)(i) to (iv) shall be collectively referred to as “**Claims**”).
- (b) Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Parties by notice in writing to Issuer (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Party’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim and

all related supporting documents in respect of which indemnification is being sought. The Issuer shall, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Party, as mandated in the Claims Notice.

- (c) Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Debenture Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Debenture Trustee in this Deed and under the REIT NCD Transaction Documents, (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by the Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent as conclusively determined by a court of competent jurisdiction.
- (d) Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders or the Debenture Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed to herein, each of the Indemnified Parties may bring a claim for indemnification under this Clause 22 (*Indemnity*).
- (e) The indemnification rights of the Debenture Trustee and the Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (f) Notwithstanding anything to the contrary herein, the Issuer shall not be liable to indemnify an Indemnified Party for any actions, suits, proceedings, losses, liabilities, claims, damages, fees and expenses (including lawyers' fees and disbursements) arising due to or caused by, in each case, by the gross negligence, wilful misconduct and/ or fraud by such Indemnified Party, as finally determined by a court or arbitration tribunal of competent jurisdiction.
- (g) Notwithstanding anything contained herein, the Issuer shall not be liable under this Deed for any special, remote, indirect, consequential loss or damage.
- (h) The Parties further agree and acknowledge that the Issuer reserves its right to contest in good faith any calculation, certification or determination of Claims raised by a Finance Party in connection with the Debentures, in the event it is of the opinion that such calculation and/or determination has not been undertaken in accordance with this Deed and the other REIT NCD Transaction Documents.

Clause 19 (*Notices*), Clause 22 (*Indemnity*), Clause 25 (*Governing Law*) and Clause 26 (*Enforcement*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) shall survive the termination of this Deed.

24 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 GOVERNING LAW

This Deed and all documents executed under or in relation to this Deed shall be governed by, and construed in accordance with, Indian law.

26 ENFORCEMENT

26.1 Jurisdiction

(a) Subject to sub-clause (c) of this Clause 26.1, the courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(b) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives:

(i) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and

(ii) any claim that any such Proceedings have been brought in an inconvenient forum; and

irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(c) This Clause 26.1 (*Jurisdiction*) is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Laws, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.

26.2 Consent to enforcement etc.

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection with any REIT NCD Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

26.3 Waiver of Immunity

The Issuer irrevocably agrees that, should any Party take any proceedings in accordance with the provisions of this Deed (whether for an injunction, specific performance, damages or otherwise in connection with any REIT NCD Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived.

27 COVID-19

The Issuer acknowledges and agrees (for itself and on behalf of the Asset SPV that in respect of the Debt arising in connection with the Debentures under the REIT NCD Transaction Documents:

- (a) it is aware and has assessed the impact and potential consequences of the COVID-19 global outbreak as may be currently assessable pursuant to information available in the public domain including without limitation, any Government Initiative;
- (b) it will not and it will procure that the Asset SPV will not exercise or claim any right to any forbearance, deferral and/or suspension through any Government Initiative initiated with respect to COVID-19.

28 ENTIRE AGREEMENT

This Deed supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer and/or the Asset SPV with the Finance Parties in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this Deed shall prevail. Further, in the event of any conflict, inconsistency or repugnancy between the provisions of this Deed and the provisions contained in the Information Memorandum, the corresponding provisions contained in this Deed shall prevail.

SCHEDULE 1
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any Meeting of the Debenture Holders:

1. The Debenture Trustee may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (a) the Debenture Holders representing not less than 10% (ten per cent) of the aggregate Nominal Value of the Debentures for the time being outstanding; or
 - (b) a Debenture Holder with a grievance made in accordance with Clause 9.7 (*Redressal of Debenture Holders Grievances*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed,call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Issuer under the Deed shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
2. A Meeting of the Debenture Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety five per cent) of the aggregate Nominal Value of the Debentures for the time being outstanding.
4. Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting. A meeting of the Debenture Holders may be conducted by way of audio visual means and in such case, shall be conducted in accordance with the guidelines prescribed by SEBI including the circular on "Extension of facility for conducting extraordinary meeting(s) of unit holders of InvITs and REITs through Video Conferencing or Other Audio-Visual Means" dated October 8, 2020.
5. Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 19 (*Notices*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed;
 - (b) the nominee entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, supplied for the purpose by the nominees so claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

- (c) the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.
6. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business.
 7. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
 8. Debenture Holders holding not less than 51% (fifty one per cent) of the aggregate Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of paragraph 9 below shall apply with respect thereto.
 9. If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved and the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
 10. The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
 11. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with Applicable Law, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
 12. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
 13. The Debenture Trustee and the representatives of the Issuer and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
 14. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned in paragraph 15 below, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. Further, the Debenture Holders may exercise its voting right by way of electronic means in the manner as prescribed under Applicable Laws and shall be bound by the timelines as set out in paragraph 44 below.
 15. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding at least 10% (ten per cent) of the Nominal Value of the Debentures for the time being

outstanding present in person or by proxy.

16. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
17. A poll demanded on a question of adjournment shall be taken forthwith.
18. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
19. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll or if exercising his vote pursuant to electronic means in accordance with Applicable Laws, he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
20. Any Debenture Holder entitled to attend and vote at the meeting and/or exercise his voting right by way of electronic means, shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
21. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
22. The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the principal office of the Issuer (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
23. The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
24. Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
25. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death,

insanity, revocation or transfer has been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

26. On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
27. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
28. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
29. Of the 2 (two) scrutinisers appointed under paragraph 27 above, one shall be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
30. Subject to Applicable Law, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
31. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
32. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
33. The Chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
34. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
35. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
36. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
37. A Meeting of the Debenture Holders shall have the power to direct the Debenture Trustee to issue notice to the Issuer following the occurrence of an Event of Default in accordance with Clause 6.24 (*Remedies upon an Event of Default*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) by way of a Majority Resolution.
38. All resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution save and except in relation to the matters set out in this paragraph, paragraph 39, paragraph 40 and paragraph 41 below.
39. A Meeting of the Debenture Holders shall have the following powers exercisable by a Super

Majority Resolution:

- (a) to remove the existing Debenture Trustee by providing a notice in writing to the Debenture Trustee no later than:
 - (i) 2 (two) Business Days prior to the proposed date of removal, if such removal is attributable to any action or omission of the Debenture Trustee which is not in accordance with the instructions of the Debenture Holders or the REIT NCD Transaction Documents; or
 - (ii) 60 (sixty) days prior to the proposed date of removal in all other cases;
 - (b) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other REIT NCD Transaction Document;
 - (c) to appoint a new Debenture Trustee in respect of the Debentures;
 - (d) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification with respect to matters as set out in paragraphs (a), (b) and (c) above by passing a Super Majority Resolution for this purpose.
40. A Meeting of the Debenture Holders shall have the following powers exercisable by a Unanimous Resolution:
- (a) to approve any modification and/or amendment to the Coupon;
 - (b) to approve matters with respect to the creation, preservation, release, substitution, modification and / or, amendment of Transaction Security;
 - (c) to approve any modification and/or amendment to the tenure of the Debentures; or
 - (d) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification with respect to matters as set out in paragraphs (a), (b) and (c) above by passing a Unanimous Resolution for this purpose.
41. A Meeting of the Debenture Holders shall have the powers exercisable only by a Majority Resolution for all matters other than: (a) those as set out in paragraph 39 above that required to be approved by a Super Majority Resolution; (b) those as set out in paragraph 40 above that required to be approved by a Unanimous Resolution.
42. Without prejudice to anything contained herein, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the Applicable Laws, for *inter alia* entering into an inter-creditor agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the Transaction Security (upon the occurrence of an Event of Default as specified in Clause 6.1 (a) (*Non-payment*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed).
43. A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present

or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

44. Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that in respect of matters, which at a meeting would have required: (a) a Majority Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 51% (fifty one per cent) of the aggregate outstanding Nominal Value of the Debentures; (b) a Super Majority Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 75% (seventy five per cent) of the aggregate outstanding Nominal Value of the Debentures; (c) a Unanimous Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 100% (one hundred per cent.) of the aggregate outstanding Nominal Value of the Debentures.
45. Without prejudice to anything contained herein, the Debenture Holders shall be required to respond and/or exercise its rights and powers in relation to the Debentures pursuant to any resolution passed by the Debenture Holders by way of electronic means, polls, show of hands or otherwise no later than 5 (five) Business Days from the date of such request received from the Debenture Trustee with respect to such resolution.
46. The Debenture Holders holding the Group Debentures will not be entitled to vote at any meeting of the Debenture Holders or issue of written instructions to the Debenture Trustee, and all Group Debentures will be ignored for the purpose of determining whether a Unanimous Resolution, Super Majority Resolution or a Majority Resolution has been passed. Provided that this paragraph 47 shall not apply on any day on which the Group Debentures are the only outstanding Debentures. For the purpose of this paragraph 47, the term "Group Debentures" means any Debenture held by the Sponsor or any member of the Sponsor Group.

SCHEDULE 2
CONDITIONS PRECEDENT

1. a certified copy of the registration certificate issued by the SEBI to the Issuer;
2. a certified copy of the memorandum of association and the articles of association of the Asset SPV;
3. a certified copy of the constitutional documents of the Investment Manager;
4. a copy of a resolution of the executive committee of the governing board of the Investment Manager authorizing persons to, *inter alia*: (i) approve the terms and execution of, and the transaction contemplated by, the REIT NCD Transaction Documents (to which it is a party), (ii) negotiate, finalise and execute the REIT NCD Transaction Documents, (iii) authorise a director or other authorised executives of the Investment Manager to execute the REIT NCD Transaction Documents (to which it is a party) on behalf of the Issuer; and (iv) appoint the relevant intermediaries in relation to the Debentures;
5. a copy of a resolution of the governing board of the Investment Manager constituting an executive committee and authorizing such committee to pass the resolutions to carry out activities set out in paragraph 4;
6. a copy of the board resolution of the Asset SPV in respect of the following:
 - (a) approving the terms and execution of, and the transaction contemplated by, the REIT NCD Transaction Documents (to which it is a party);
 - (b) authorising affixation of common seal (if applicable) and authorising a director or other authorised executives to execute the REIT NCD Transaction Documents (to which it is a party) on behalf of the Asset SPV;
7. specimen signatures of the authorized signatories of the Asset SPV authorised under the resolution set out in paragraph 6 above;
8. evidence that all the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee (including, if required, demat statements issued by the depository participant of the Issuer);
9. evidence that all fees, charges, taxes due and payable under this Deed and other REIT NCD Transaction Documents as may be required for the issuance of NCD have been duly paid in full;
10. an original of each REIT NCD Transaction Document (other than the Mortgage Documents and the Account Agreement), duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;
11. a copy of the consent letter issued by the Debenture Trustee;
12. a copy of in-principle listing approval for Debentures from the Stock Exchange;

13. a copy of the consent letter issued by the RTA;
14. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures;
15. evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer has duly appointed the Valuation Agency (I) and Valuation Agency (II);
16. a copy of the valuation report issued by the Valuation Agency (I) in relation to the Mortgaged Properties in a form and manner satisfactory to the Debenture Trustee issued by the Valuation Agency;
17. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws;
18. details of the Subscription Account from which it proposes to discharge the Debt in accordance with Applicable Laws;
19. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the Subscription Account Bank in accordance with Applicable Laws;
20. an original copy of a certificate from an independent chartered accountant confirming proceedings pending before, or claims due to, any Tax authority in respect of the Asset SPV under Section 281 of the Tax Act;
21. a certified and acknowledged copy of the application made by the Asset SPV to the Governmental Authorities under Section 281 of the Tax Act for creation of Transaction Security in terms of Section 281 of the Tax Act;
22. a legal opinion issued by Shardul Amarchand Mangaldas & Co. with respect to the capacity and enforceability of the Debenture Trust Deed, the Debenture Trustee Agreement and the Corporate Guarantee;
23. a letter issued by Shardul Amarchand Mangaldas & Co. setting out the consents required from existing lenders of the Issuer and Asset SPV for issuance of the Debentures by the Issuer pursuant to the REIT NCD Transaction Documents and the creation of Transaction Security by the Asset SPV to secure the Debentures; and
24. issuance of a conditions precedent satisfaction certificate by the Issuer to the Debenture Trustee, confirming that all conditions precedent under the REIT NCD Transaction Documents have been satisfied.

SCHEDULE 3
CONDITIONS SUBSEQUENT

1. on the Deemed Date of Allotment, certified copy of all corporate actions approving and allotting the Debentures;
2. within 2 (two) Trading Days of the Deemed Date of Allotment, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders;
3. within 4 (four) Trading days from the Deemed Date of Allotment, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange;
4. within 60 (sixty) days from the Deemed Date of Allotment, evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account;
5. within 60 (sixty) days from the Deemed Date of Allotment, evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly created and perfected the Security in accordance with the Security Documents over the Secured Assets;
6. within 60 (sixty) days from the Deemed Date of Allotment, an original of the Mortgage Documents, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;
7. within 45 (forty five) Business Days from the Deemed Date of Allotment, an original copy of a certificate from the statutory auditor of the Issuer confirming proceedings pending before, or claims due to, any Tax authority in respect of the Asset SPV under Section 281 of the Tax Act;
8. within 30 (thirty) days from the date of creation of Security over Secured Assets, Form I is filed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India under section 23 of the SARFAESI Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011, in relation to the Security created under the Security Documents;
9. evidence, in a form and manner satisfactory to the Debenture Trustee, that the Debentures have received a final rating of 'AAA' from the Rating Agency (including copies of final rating letter dated not earlier than 30 days from the Deemed Date of Allotment or rationale dated not earlier than 180 days from the Deemed Date of Allotment, or such other timeline permitted under the Applicable Law).
10. evidence of payment of stamp duty on the Debentures in accordance with Applicable Law, in a form and manner satisfactory to the Debenture Trustee;
11. within no later than 60 (sixty) days from the Deemed Date of Allotment, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the insurance policies relating to the Secured Assets; and (b) all insurance policies in connection

with the Secured Assets have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee; and

12. within 30 (thirty) days from the Deemed Date of Allotment, a counter acknowledged copy of the letter issued by the Asset SPV, notifying and instructing the existing lessees of the Mortgaged Properties, to deposit all rental payments only into the Escrow Account.
13. within 60 (sixty) days from the Deemed Date of Allotment but no later than the date of execution of the Mortgage Documents, a copy of the valuation report issued by the Valuation Agency (II) in relation to the Mortgaged Properties in a form and manner satisfactory to the Debenture Trustee issued by the Valuation Agency (II).
14. a supplemental legal opinion issued by Shardul Amarchand Mangaldas & Co. with respect to the capacity and enforceability of the the Security Documents.

**SCHEDULE 4
REPRESENTATIONS AND WARRANTIES**

1. STATUS

- (a) The Issuer is a trust created under the Indian Trusts Act, 1882.
- (b) The Issuer is a real estate investment trust, duly registered with SEBI under the provisions of the REIT Regulations and validly existing under the laws of India.
- (c) The Issuer and the Asset SPV has the power to own its assets and carry on its business as it is being conducted.

2. BINDING OBLIGATIONS

The obligations expressed to be assumed by the Issuer or the Asset SPV under each of the REIT NCD Transaction Documents to which it is a party, are legal, valid, binding and enforceable.

3. NON-CONFLICT WITH OTHER OBLIGATIONS

- (a) The entry into and performance by the Issuer or the Asset SPV of, and the transactions contemplated by, the REIT NCD Transaction Documents to which it is a party, do not and will not conflict with, or constitute a default or termination event (howsoever described) under,
 - (i) any Applicable Law including but not limited to the REIT Regulations;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of their respective material assets.
- (b) No Authorisation (other than those already obtained or as expressly identified in this Deed, which shall be obtained within timelines specified herein) from any Governmental Authority or any third party consent (including from any existing lender) is required by the Issuer or the Asset SPV for its entry into, or performance of its obligations under this Deed or any other REIT NCD Transaction Document.

4. POWER AND AUTHORITY

The Issuer and the Asset SPV has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the REIT NCD Transaction Documents to which it is or will be a party, and the transactions contemplated by those REIT NCD Transaction Documents.

5. VALIDITY AND ADMISSIBILITY IN EVIDENCE

- (a) The Issuer represents that all Authorisations required or desirable:
 - (i) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the REIT NCD Transaction Documents;
 - (ii) to enable the Asset SPV to lawfully enter into, exercise its rights and

comply with its obligations in the relevant REIT NCD Transaction Documents, to which it is a party;

- (iii) to ensure that the obligations of each of the Issuer and the Asset SPV under the REIT NCD Transaction Documents to which it is a party are legal, valid, binding and enforceable;
- (iv) to enable the Asset SPV to acquire and operate its business; and
- (v) to enable the Issuer and the Asset SPV to create the Security expressed to be created by it in accordance with any REIT NCD Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

- (b) All material Authorisations necessary for the conduct of its business by Issuer or the Asset SPV have been obtained or effected and are in full force and effect.

6. NO FILING OR STAMP TAXES

Under Applicable Law, other than: (i) the payment of stamp duty applicable in respect of the REIT NCD Transaction Documents and Debentures, (ii) fees to be paid to the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; and (iii) filing of this Deed and the Information Memorandum with the Stock Exchange; (iv) filing of the Mortgage Documents with the sub-registrar of assurances; (v) filing of charge perfection forms including Form CHG-9 with the Registrar of Companies; and (vi) filing of relevant information in relation to the Issue with the information utility under the Insolvency and Bankruptcy Code, 2016, it is not necessary that any REIT NCD Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any REIT NCD Transaction Document or the transactions contemplated thereunder.

7. TAXES

- (a) The Issuer and the Asset SPV have paid all Taxes required to be paid by it within the time period allowed for such payments without incurring any penalties for non payment save and except for any Taxes:
 - (i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
 - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rules;
 - (iii) adequate reserves for the payment thereof has been maintained; or
 - (iv) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (b) There are no proceedings pending before, or claims due to, any tax authority in respect of the Issuer or the Assets SPV which could result in any assets subject to

the Security Documents being or becoming subject to any Tax claims pursuant to Section 281 of the Income Tax Act.

8. NO DEFAULT

- (a) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Issuer or the Asset SPV of any REIT NCD Transaction Document, to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes (or would do with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or a termination event (howsoever described) under any other agreement or instrument which is binding on the Issuer or the Asset SPV (including in relation to any existing Financial Indebtedness of the Issuer or the Asset SPV) or to which the assets of the Issuer or the Asset SPV are subject to.
- (c) No other event or circumstance is outstanding which constitutes (or would do with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or a termination event (howsoever described) under any other agreement or instrument which is binding on the Issuer or Asset SPV (including in relation to any existing Financial Indebtedness of the Asset SPV or the Issuer) or to which the assets of the Asset SPV or the Issuer are subject to.
- (d) There has been no breach by the Issuer or the Asset SPV of its constitutional documents.

9. COMPLIANCE WITH APPLICABLE LAW

- (a) The Issuer and the Asset SPV is in compliance with Applicable Law in all respects, and has not breached any Applicable Laws in relation to the issue and allotment of the Debentures.
- (b) The Issuer and/or the Asset SPV has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined has or is reasonably likely to have a Material Adverse Effect.
- (c) All material licenses, consents, authorisations, approvals or registrations necessary for carrying on the business of the Issuer or the Asset SPV have been obtained, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business.

10. NO IMMUNITY; PRIVATE AND COMMERCIAL ACTS

Neither the Issuer, the Asset SPV nor any of the Secured Assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into by the Issuer of the REIT NCD Transaction Documents to which it is a party constitutes, and the exercise of its rights and performance of and compliance with its obligations under the REIT NCD

Transaction Documents to which each of it is a party will constitute, private and commercial acts done and performed for private and commercial purposes by the Issuer and the Asset SPV.

11. NO MISLEADING INFORMATION OR MATERIAL ADVERSE EFFECT

- (a) Any information provided by or on behalf of the Issuer and the Asset SPV, for the Information Memorandum or otherwise in connection with the issue of the Debentures, was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections provided by or on behalf of the Issuer for the Information Memorandum or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information to the extent relevant and on the basis of reasonable assumptions.
- (c) No event has occurred with respect to the financial condition, prospects or operations of the Issuer or the Asset SPV, since the date of the Information Memorandum, which results in or is reasonably likely to have a Material Adverse Effect.
- (d) All material disclosures as required to be made have been made in the REIT NCD Transaction Documents including but not limited to statutory and other regulatory disclosures.
- (e) Any expressions of opinion or intention provided by the Issuer in connection with the Issue or the REIT NCD Transaction Documents were made after due and careful consideration and (at the time given) based on reasonable grounds.
- (f) Any other information provided by or on behalf of the Issuer or the Asset SPV in accordance with the REIT NCD Transaction Documents is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is expressed to be given.

12. FINANCIAL STATEMENTS

The financial statements of the Issuer or the Asset SPV were prepared in accordance with the applicable Accounting Standards and give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year or period.

13. RANKING

- (a) Each Security Document creates (or, till executed, will create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) The payment obligations of the Issuer under the Debentures and the REIT NCD Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts generally.

14. NO PROCEEDINGS PENDING OR THREATENED

Except as disclosed in the half yearly report prepared by the Issuer for September 30, 2020 and submitted to the stock exchanges on which its Units are listed, there are no litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority, which if adversely determined are reasonably likely to have a Material Adverse Effect, have been threatened in writing or are pending against Issuer or the Asset SPV.

15. SOLVENCY

- (a) The Issuer and the Asset SPV are able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) The Issuer and the Asset SPV have not, by reason of actual or anticipated financial difficulties, commenced, nor intends to commence, negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.
- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Issuer or the Asset SPV.
- (d) Neither the Issuer, nor the Asset SPV has taken any corporate action and no other steps have been taken or legal proceedings have been started nor received any notice for any legal proceedings against it for insolvency, liquidation, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) No action has been initiated against or is pending in relation to the Issuer or the Asset SPV in respect of the revised restructuring framework mechanism of the RBI issued pursuant to the RBI circular dated June 7, 2019 (as amended from time to time).
- (f) No filing or proceeding for initiation of corporate insolvency resolution process or liquidation process has been initiated in respect of the Issuer or the Asset SPV under the Insolvency and Bankruptcy Code, 2016.

16. COMPLIANCE WITH CONTRACTS

The Issuer and the Asset SPV are in compliance with, and have not breached any agreement or instrument binding upon them or any of their assets in any material respect.

17. USE OF PROCEEDS

The Issuer shall utilise the proceeds of the Debentures only for the purposes as set out in this Deed.

18. TITLE TO ASSETS

- (a) The Asset SPV is the sole legal and beneficial owner of and has good, clear and marketable title to, and has all rights, title and interests in the Secured Assets.
- (b) The equity shares of the Asset SPV held by the Issuer and the Mortgaged Property are, in all cases free and clear of all Security and Encumbrances, and no contracts or arrangements, conditional or unconditional, exist for creation by the Issuer or the

Asset SPV of any Security or Encumbrance on Mortgaged Property, other than the Transaction Security.

19. SECURITY

- (a) The Issuer or the Asset SPV are not required to obtain any Authorisations from any person (other than the Authorisations specified in this Deed): (i) to create the Security to be created by it pursuant to this Deed and the Security Documents; (ii) to ensure that such Security under the Security Documents has the priority and ranking it is expressed to have; and (iii) to ensure that the Debenture Trustee, or any other person in favour of which such Security is created, is able to enforce such Security in accordance with the terms of the relevant Security Document;
- (b) Except as disclosed in the half yearly report prepared by the Issuer for September 30, 2020 and submitted to the stock exchanges on which its Units are listed, there are no material claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Issuer or the Asset SPV or any other statutory authority, pending or to the knowledge of the Issuer or the Asset SPV, threatened in writing against the Issuer or the Asset SPV, as the case may be;
- (c) The provisions of the Security Documents are effective (or when executed in accordance with the timelines stipulated in this Deed) to create (or shall create), in favor of the Debenture Trustee (acting for the benefit of the Debenture Holders), legal, valid and enforceable charge on Security, and all recordings and filings as required have been made (or will be made in accordance with the timelines stipulated in this Deed) in all public offices as required, all necessary consents have been obtained and all other action shall be taken to the satisfaction of the Debenture Trustee (acting in accordance with instructions of the Debenture Holders) so that the Security created or to be created by each Security Document constitutes perfected Security on the Secured Assets with the priority specified in the Security Documents.
- (d) The Security Cover is at least equal to 2x.

20. RELATED PARTY TRANSACTIONS

All transactions of the Issuer and the Asset SPV with their respective Related Parties, are on an arm's length basis and in the ordinary course of their respective businesses.

21. WILFUL DEFAULTER

Neither the Issuer, the Asset SPV nor the officers of the Issuer or the Asset SPV, their respective members of the governing board of the Investment Manager, board of directors or the Sponsors (as applicable), have been included in the list of 'wilful defaulters' issued by the RBI or any financial institution.

22. INSURANCE

All insurances which are required to be maintained or effected by the Asset SPV under

Applicable Law or any other person pursuant to any of the REIT NCD Transaction Documents are in full force and effect, and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to such insurances. Further, the Asset SPV has complied with all its obligations in relation to the insurance policies required to be obtained by it under the REIT NCD Transaction Documents.

23. MATERIAL ADVERSE EFFECT

No fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect.

24. AUTHORISED SIGNATORIES

Each person specified as an authorised signatory of the Issuer or any Asset SPV in any document delivered to the Debenture Trustee in accordance with the Debenture Documents, is subject to any notice in writing to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Issuer or that Asset SPV (as applicable).

25. ANTI MONEY LAUNDERING AND ANTI TERRORISM FINANCING

The operations of the Issuer and the Asset SPV are and have been conducted at all times in compliance with all Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving the Issuer or the Asset SPV with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened in writing having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated.

26. ANTI-BRIBERY AND CORRUPTION LAWS

- (a) The Issuer and the Asset SPV have conducted its businesses in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained systems, controls, policies and procedures designed to:
 - (i) detect incidences of bribery and corruption; and
 - (ii) promote and achieve compliance with the Anti-Bribery and Corruption Laws.
- (b) Neither the Issuer nor the Asset SPV, have, for the purpose of gaining or maintaining unlawful or improper benefits:
 - (i) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a person to influence that person in his or her official capacity, induce that person to do or omit an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with,

or directing business to, any person that may or may not constitute an “unlawful payment” or “improper transfer of value” within the meaning of, and is not in any other way in violation of the Anti-Bribery and Corruption Laws;

- (ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
- (iii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government- owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;
- (iv) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
- (v) violated or is in violation of any provision of the applicable anti-bribery or anti-corruption laws;
- (vi) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any Anti-Bribery and Corruption Laws;
- (vii) been (as far as the Issuer is aware) or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any Anti-Bribery and Corruption Laws;
- (viii) directly or indirectly, violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment;
- (ix) directly or indirectly, used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund;
- (x) directly or indirectly, made any false or fictitious entries in any books or records of the Issuer and/or the Asset SPV relating to any prohibited payment with respect to the transactions contemplated by this Deed; or
- (xi) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

SCHEDULE 5
COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements and Accounts

- (a) The Issuer shall supply to the Debenture Trustee as soon as they become available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year the consolidated audited annual Financial Statements of the Issuer for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee as soon as they become available, but in any event within 60 (sixty) days after the end of each Financial Half Year, the standalone Financial Statements of the Issuer for that Financial Half Year.
- (c) The Issuer shall ensure that the Asset SPV (as the corporate guarantor) shall furnish to the Debenture Trustee, within 75 (seventy five) days from the end of each Financial Year, audited standalone and consolidated Financial Statements of the Asset SPV, including details of all its contingent liabilities.

1.2 Compliance Certificate

- (a) The Issuer shall supply to the Debenture Trustee, within 45 (forty five) days from each Financial Covenant Testing Date, a compliance certificate signed by an Authorised Officer or an independent chartered accountant, confirming compliance with the financial covenants as specified in paragraph 2.15 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*).
- (b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the director or the chief financial officer of the Issuer and the Asset SPV, certified by the statutory auditor, setting out the Security Cover as on the date of the certificate and confirming that the Security Cover is at least equivalent to 2x.
- (c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in this Schedule.
- (d) The Issuer shall furnish, and shall ensure that the Asset SPV shall furnish to the Debenture Trustee, on each Security Testing Date, a statement of value prepared by any reputed valuation agency (to be appointed with prior approval of the Debenture Trustee) prepared in compliance with the Applicable Laws, for the Transaction Security as on the date of the certificate.
- (e) The Issuer shall, within 75 (seventy five) days from the end of each Financial Year, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immovable properties forming part of the Mortgaged Properties.

1.3 Requirements regarding Debentures

- (a) The Issuer shall submit a quarterly report, certified by an independent chartered accountant, to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
 - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and
 - (iv) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the REIT NCD Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the REIT NCD Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.
- (c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to discharge the Debt, the Issuer shall, promptly, but no later than 1 (one) Business Day from the date of such change, notify the Debenture Trustee and the Debenture Holders, in accordance with Applicable Laws.

1.4 **Information: Miscellaneous**

The Issuer shall, within 7 (seven) Business Days supply to the Debenture Trustee:

- (a) promptly, upon becoming aware of them, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Issuer and which might, if adversely determined, have an adverse impact, on its business or operations or its ability to meet its obligations under the REIT NCD Transaction Documents to which it is a party;
- (b) promptly, upon becoming aware of them, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPV, and which might, if adversely determined, have an adverse impact, on the Secured Assets or its ability to meet its obligations under the REIT NCD Transaction Documents to which it is a party;
- (c) promptly, if it has notice of any application for winding up, dissolution, administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the Asset SPV or otherwise of any suit or other legal process intended to

be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or Secured Assets, information in respect thereof;

- (d) promptly, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with 'know your customer' requirements under Applicable Law;
- (e) promptly, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;
- (f) promptly upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;
- (g) promptly inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable; and
- (h) forward the details on utilisation of funds raised through the issue of Debentures duly certified by the statutory auditor of the Issuer, to the Debenture Trustee by the end of Financial Year ending March 2021.

1.5 **Books and Records**

- (a) The Issuer shall keep proper books of record and account as required by the REIT Regulations and maintain proper accounting, management information and control systems in accordance with GAAP and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.
- (b) Upon the request of the Debenture Trustee with a prior notice of at least 2 (two) Business Days (which prior notice requirement shall not apply if an Event of Default has occurred), the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the reasonable cost (which reasonable cost requirement shall not apply if an Event of Default has occurred), of the Issuer:
 - (i) visit and carry out technical, legal, or financial inspections or audits of the books of accounts, assets, premises and properties of the Issuer during normal business hours;
 - (ii) examine, inspect, audit and make copies of the books and records of the Issuer and in each case at reasonable times; and
 - (iii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

1.6 The Issuer shall within 30 (thirty) days from the date of renewal of an insurance policy, issue

a certified copy of the renewed policy and evidence of premium payment for such renewal, to the Debenture Trustee.

- 1.7 Notwithstanding anything to the contrary stated in any REIT NCD Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall not share, disclose or otherwise provided access to any “unpublished price sensitive information” (as defined therein) to any Finance Party

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Debenture Trustee of,

any Authorisation required under Applicable Law to enable it to perform its obligations under any REIT NCD Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any REIT NCD Transaction Document or otherwise required for maintaining its corporate existence and carrying on its business.

2.2 Compliance with Laws

(a) The Issuer shall and shall ensure that the Asset SPV shall comply in all respects with all Applicable Law to which it may be subject.

(b) Without prejudice to the generality of sub-paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2014 the Debt Listing Regulations and the EBP Guidelines as amended, modified, supplemented and applicable to the Issuer from time to time.

2.3 Recovery expense fund

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations and guidelines issued by SEBI, and if during the currency of these presents any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a recovery expense fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

2.4 Security

(a) *Mortgage*

The Issuer shall ensure that the Asset SPV shall create and perfect a first ranking exclusive charge by way of an registered simple mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Properties within the timelines specified in the Mortgage Documents, in accordance with the terms of the Mortgage Documents, for securing its payment obligations to the Finance Parties pursuant to the Debentures so as to ensure that a Security Cover of 2x is maintained at all times.

Notwithstanding anything to the contrary stated hereunder, the Issuer further undertakes that the Asset SPV shall continue to be the sole legal and beneficial owner of the Mortgaged Properties held by it, free of any Encumbrance and shall not sell, transfer, redeem or otherwise dispose of such Mortgaged Properties.

(b) *Corporate Guarantee*

The Asset SPV shall provide an unconditional and irrevocable corporate guarantee in favour of the Debenture Trustee, in accordance with the terms of the Corporate Guarantee, for securing the payment obligations of the Issuer to the Finance Parties pursuant to the issuance of Debentures.

(c) *Other provisions*

(i) The Security created by or pursuant to the Security Documents, is in addition and without prejudice to any other Security, indemnity or other right or remedy which any Finance Party may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security, right of recourse or other right whatsoever (or the invalidity thereof) which such Finance Party may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other person in respect of the Debentures.

(ii) The Issuer hereby undertakes that during the subsistence of the Security over the Secured Assets created in favour of the Debenture Trustee, the Issuer shall ensure no person shall do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the Secured Assets (or any part thereof) and the rights created in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).

(iii) The Issuer shall obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all key clearances required for the purposes of creation, perfection and the maintenance in full force and effect of, the Security on the Secured Assets within such timelines as required under Applicable Law.

(d) *Perfection of Security*

The Issuer shall take all necessary actions and cause the Asset SPV to enter into and deliver any or all documents which are required by the Debenture Trustee so that the Security created by or pursuant to the Security Documents provides for effective and perfected Security.

(e) *Continuing Security*

The Security created for the benefit of the Debenture Holders under the Security Documents, shall be and remain as a continuing Security and accordingly shall:

- (i) be binding upon the parties creating such Security and their respective successors and permitted assigns;
- (ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and
- (iii) be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Issuer pursuant to the Debenture Holders.

2.5 Mergers, Acquisitions and Investments

- (a) The Issuer shall not enter into any transaction of amalgamation, demerger, merger, corporate reconstruction, reorganization or restructuring, scheme or arrangement or compromise with its creditors or shareholders (as applicable), or acquire any other companies or assets, without the prior written consent of the Debenture Trustee.
- (b) The Issuer shall ensure that the Asset SPV shall not enter into any transaction of amalgamation, demerger, merger, corporate reconstruction, reorganization or restructuring, scheme or arrangement or compromise with its creditors or shareholders (as applicable), or acquire any other companies or assets, which are in the ordinary course of business and which would affect the performance by the Asset SPV of the REIT NCD Transaction Documents to which it is a party, without the prior written consent of the Debenture Trustee which shall not be unreasonably withheld.

2.6 Pari passu

The Issuer shall ensure that its obligations under the REIT NCD Transaction Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts generally.

2.7 Conduct of business

- (a) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.
- (b) The Issuer shall ensure that the Asset SPV shall conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel

- (c) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee. The Issuer shall further procure that the Asset SPV shall not carry out any business other than as authorised under its constitutional documents.

2.8 Dissolution

The Issuer shall not, and shall ensure that the Asset SPV shall not, take any steps for re-organisation, bankruptcy, liquidation, winding-up or dissolution.

2.9 Taxes

- (a) The Issuer shall and ensure that the Asset SPV shall, pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto
- (b) The above sub-paragraph (a) above does not apply to any Taxes:
 - (i) being contested by the Issuer or Asset SPV in good faith and in accordance with the relevant procedures; or
 - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Issuer shall and ensure that the Asset SPV shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.10 Redressal of grievances

The Issuer shall promptly and expeditiously, attend to and redress grievances, if any, of the Debenture Holders, and the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

2.11 No prejudicial conduct

The Issuer shall not do, or permit to be done, anything which could reasonably be expected to jeopardise the rights and interests of the Finance Parties under the REIT NCD Transaction Documents.

2.12 Amendments, Waivers, etc.

The Issuer shall not amend its constitutional documents and shall ensure that the Asset SPV does not amend its constitutional documents in any manner which may adversely affect the interests of the Debenture Holders without the prior consent of the Debenture Holders.

2.13 No Acquisition

The Issuer shall ensure that the Asset SPV shall not:

- (a) invest in or acquire, whether by incorporation or otherwise, any share in or any

security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person except in the ordinary course of business; or

- (b) incur any capital expenditure except in the ordinary course of business.

without the prior written approval of the Debenture Trustee which shall not be unreasonably withheld.

2.14 Non Disposal and Negative Pledge

- (a) The Issuer shall, at all times until the Debt has been discharged in full to the satisfaction of the Debenture Holders, directly hold 100% (one hundred per cent.) of the beneficial interest in the equity shares of the Asset SPV (on a fully diluted basis).
- (b) The Issuer shall not and shall ensure that the Asset SPV does not create or permit to exist any Security on the Secured Assets, except for the Transaction Security created pursuant to the Security Documents.
- (c) The Issuer shall ensure that the Asset SPV shall not, without the prior written consent of the Debenture Trustee in writing, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of any Secured Assets owned by the Asset SPV. *Provided however*, the Issuer shall be permitted to enter into lease and license agreements in respect of the units in the Mortgaged Property without the consent of the Debenture Trustee. The Issuer shall, upon entering into such lease and license agreement, promptly but no later than 30 (thirty) days, inform the Debenture Trustee of any execution of any such agreements.

2.15 Financial Covenants

For the purpose of this paragraph 2.15:

“**Cash and Cash Equivalent**” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits maintained with the Escrow Account Bank in the Escrow Account.

“**EBITDA**” means earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.

“**Gross Debt**” means the consolidated external Financial Indebtedness availed by the Issuer or the Asset SPV, as the context may require.

“**Gross Debt to EBITDA ratio**” means the ratio of Gross Debt to EBITDA.

“**Loan to Value Ratio**” means the aggregate borrowings and deferred payments, net of Cash and Cash Equivalents divided by the value of assets owned by the Issuer, on a Consolidated Basis and expressed as a percentage.

(a) **Financial condition**

- (i) The Issuer undertakes that it shall remain in compliance with the following financial ratios on a Consolidated Basis until the Final Redemption Date:
- (A) Gross Debt / EBITDA not exceeding 5.00x; and
 - (B) Loan to Value Ratio not exceeding 49 (forty nine per cent.).
- (ii) The Issuer shall further ensure that the Asset SPV shall remain in compliance with the Financial Covenants (Asset SPV) set out in the Corporate Guarantee.

(b) **Financial Testing**

The financial covenants set out in this paragraph 2.15 (*Financial Covenants*) shall be calculated as set out in this paragraph and tested semi-annually no later than 60 days from the end of every Financial Half Year until the Final Redemption Date (the “**Financial Covenant Testing Date**”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be March 31, 2021.

2.16 Insurance

- (a) The Issuer shall ensure that the Asset SPV shall keep insured all assets in relation to the Mortgaged Properties; and
- (b) The Issuer shall ensure that the Asset SPV shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, and shall ensure that at all times, the Debenture Trustee is specified as the first loss payee in all such insurances and renewals thereof, to the satisfaction of the Debenture Trustee.
- (c) In the event of failure on the part of the Asset SPV to take/renew relevant insurance policies to insure all or part of the assets in relation to the Mortgaged Properties or to pay the insurance premia or other sums referred to above, the Issuer shall promptly take/renew such insurance policies or pay the insurance premia and other sums referred to above, as the case may be.
- (d) In the event of a breach by the Asset SPV or the Issuer of the terms of this paragraph 2.16 (a) and (b), the Debenture Trustee may but shall not be bound to get such assets in relation to the Mortgaged Properties insured in the manner as specified hereunder or pay the insurance premia and other sums referred to above which shall be promptly reimbursed by the Issuer or the Asset SPV (as the case may be).

2.17 REIT Undertakings

The Issuer shall not except with the prior written approval of the Debenture Trustee, or unless otherwise expressly permitted in the REIT NCD Transaction Documents:

- (a) give loans and advances or lend money or carry out investment to any entity outside the Group (REIT) save and except towards any financing granted by the Issuer for the acquisition of assets on a deferred purchase consideration basis so long as the

Issuer remains in compliance with paragraph 2.15 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) on a pro forma basis;

- (b) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party;
- (c) appoint any statutory auditor other than any Big Four accounting firm;
- (d) change its financial year (except as may be mandatorily required under the Applicable Law) and the accounting policies followed by it; which has an adverse impact on performance of the Issuer's and Asset SPVs obligations under the REIT NCD Transaction Documents.

2.18 Other Undertakings

- (a) The Issuer shall not and shall ensure that the Asset SPV shall not file any voluntary insolvency or winding up petition under any Applicable Law.
- (b) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor setting out the value of receivables/book debts and confirming the compliance with the covenants as set out under the REIT NCD Transaction Documents in the manner as prescribed under Applicable Laws from time to time.
- (c) The Issuer shall provide the details of the Subscription Account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.

2.19 Wilful Defaulter

In the event a director, partner, promoter, member or trustee, as the case may be, of the Issuer or the Asset SPV, is identified as wilful defaulter, the Issuer or the Asset SPV (as the case may be) shall take expeditious and effective steps for removal of such person.

2.20 Key Covenants

- (a) The Issuer shall not except with the prior written approval of the Debenture Trustee, or unless otherwise expressly permitted in the REIT NCD Transaction Documents, provide any financial guarantees to any party outside the Group (REIT).
- (b) The Issuer shall ensure that there is no Change in Control until the Final Redemption Date.
- (c) The Issuer shall ensure that the Group SPV shall not assume, permit to exist or maintain any Financial Indebtedness restricting the Group SPV from making any distributions to the Issuer in any manner whatsoever so long as no event of default (howsoever described) has occurred and remains subsisting pursuant to such Financial Indebtedness.

- (d) The Issuer shall not create any Encumbrance including by way of any pledge over the shares of the Asset SPV until the Final Redemption Date.
- (e) The Issuer shall ensure that the Sponsor shall continue to remain a member of the KRC group until the Final Redemption Date.
- (f) The Issuer shall and shall ensure that the Asset SPV shall comply with the respective Financial Covenants.
- (g) The Issuer shall and shall ensure that the Asset SPV shall operate and maintain the Escrow Account and shall comply with the escrow mechanism and terms and conditions set out in the Account Agreement.

SCHEDULE 6
DEBENTURE REPAYMENT SCHEDULE

Scheduled Redemption Date	Scheduled Redemption Amount
36 (thirty six) months from the Deemed Date of Allotment	INR 200,00,00,000 (Indian Rupees two hundred crores)

**SCHEDULE 7
MORTGAGED PROPERTIES**

PART A- DESCRIPTION OF MORTGAGED PROPERTIES

Building No. 1 of Commerzone Yerwada

Premises comprising of **Building No. 1** aggregating to leasable area of approximately 43200 Sq. Ft. equivalent to 32334 Sq. ft carpet area and terrace carpet area of 1457.74 Sq. Mtrs. or thereabouts, together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring 9,038.84 sq. mtrs. out of all those pieces and parcels of larger land situate, lying and being in Village Yerawada, Taluka Haveli, District Pune. Notionally bounded as follow:

On or towards the North : By Notional Plot No. 7
On or towards the South : By internal driveway within Plot
On or towards the East : By 20.0 m wide Road
On or towards the West : By internal driveway within Plot

Together with all buildings and structures constructed / to be constructed on the said plot admeasuring 9,497.77 Sq. Mtrs., both, present and future.

Building No. 5 of Commerzone Yerwada

Premises comprising of **Building No. 5** aggregating to leasable area of approximately 371399 Sq. Ft. equivalent to 289691 Sq. ft carpet area and terrace carpet area of 2047.60 Sq. Mtrs. or thereabouts, together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring 9,038.84 sq. mtrs. out of all those pieces and parcels of larger land situate, lying and being in Village Yerawada, Taluka Haveli, District Pune. Notionally bounded as follow:

On or towards the North : By Notional Plot No. 7
On or towards the South : By internal driveway within Plot
On or towards the East : By 20.0 m wide Road
On or towards the West : By internal driveway within Plot

Together with all buildings and structures constructed / to be constructed on the said plot admeasuring 8767.05 Sq. Mtrs., both, present and future.

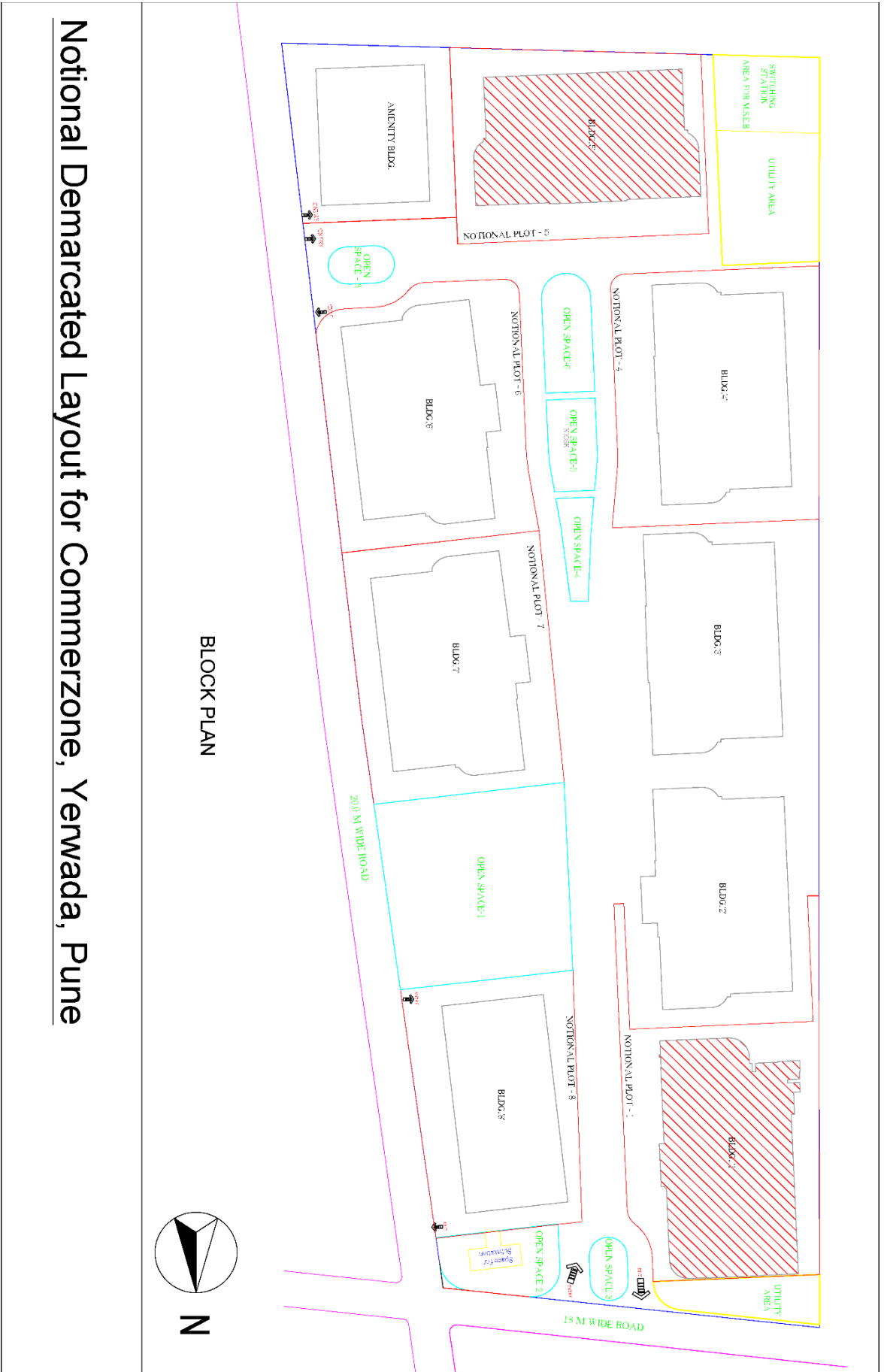
**Details of the “Larger Land”
(in respect of the said premises)**

All that piece and parcel of amalgamated land bearing Survey No. 144, CTS No. 2648 and Survey No. 145, CTS No. 2649 totally admeasuring approx. 1,03,940 Sq. Mtrs. less the area of 21 sq. mts for road i.e. 103919 Sq. Mtrs. or thereabouts situate, lying and being in Village Yerawada, Taluka Haveli, District Pune and bounded as follows:

On the North : By 18.0 m wide Road and beyond that S. No. 159 & 96 (PT);
On the South : By Land Being Survey No 137,

On the East : By 20.0 m wide Road;
On the West : By Land Bearing Survey No 95.

PART B- PROPERTY MAP



Notional Demarcated Layout for Commerzone, Yerwada, Pune

**SCHEDULE 8
FORM OF ACCELERATION NOTICE**

From: IDBI Trusteeship Services Limited as the Debenture Trustee
To: Mindspace Business Parks REIT as the Issuer
CC: Axis Trustee Services Limited as the REIT Trustee
K Raheja Corp Investment Managers LLP as the Investment Manager

Dated: [Insert date]

Dear Sirs

[●] – Debenture Trust Deed dated [●] (the “Deed”)

1. We refer to the Deed and Clause 6.24 (*Remedies upon an Event of Default*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*). Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this notice.
2. We hereby notify you that:
 - (a) [provide details of event] has occurred on [●], and has not been cured in accordance with the terms set out, and within the time permitted (if applicable), under the Deed;
 - (b) the event described in paragraph (a) constitutes an Event of Default under Clause 6. [●] of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed.
3. We hereby call upon you to pay the entire all amounts payable in respect of the Debentures in accordance with the REIT NCD Transaction Documents on the date of this notice.
4. This notice is governed by Indian law.

Signed:.....
Authorised Signatory for
IDBI Trusteeship Services Limited as Debenture Trustee

PART B: DETAILS SPECIFIC TO THE ISSUE OF THE DEBENTURES

1. FORM OF DEBENTURES

- (a) The Debentures have been issued in dematerialised form, pursuant to the depository arrangements made by the Issuer with the Depository(ies). The Debenture Holders are required to hold the Debentures in dematerialised form only and, no Debenture certificates will be issued. The Issuer shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures as soon as practicable thereafter but in any event within 2 (two) trading Days from the Deemed Date of Allotment.

2. DEBENTURES TO RANK PARI PASSU

- (a) The Debentures together with the Debt payable under the REIT NCD Transaction Documents in respect of the Debentures, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise.
- (b) The Debentures shall rank at least *pari passu* to all other unsecured and unsubordinated debt of the Issuer.

3. TRANSFER

The Debentures shall be freely transferable by the relevant Debenture Holders by issuance of relevant instructions to the Depository in accordance with Applicable Law. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository.

4. REGISTER OF BENEFICIAL OWNERS

- (a) The Issuer shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.
- (b) Further, the Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

5. DISCHARGE

- (a) A Debenture shall be taken as discharged on payment of all amounts due in respect thereof (including, without limitation, the applicable Scheduled Redemption Amount and the applicable interest) on the Final Redemption Date for that Debenture to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date to the satisfaction of the Debenture Trustee. On such payments being made, the Issuer will inform the Depository and accordingly the account statement of the relevant Debenture Holder with the Depository will be adjusted.

- (b) Notwithstanding the terms of sub-paragraph (a) aforesaid, if any payment in respect of the Debt by the Issuer or any other person to the Debenture Trustee or the Debenture Holders is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement or pursuant to the orders of any court or tribunal, the Debentures shall be deemed to not have been discharged to such extent. In such event, the obligations of the Issuer under the REIT NCD Transaction Documents shall continue to be effective and shall automatically be reinstated to that extent, and the Debenture Trustee shall be entitled hereafter to enforce the terms thereto as if no discharge, release or settlement had occurred as contemplated in sub-paragraph (a) above.

6. **DEBENTURES FREE FROM EQUITIES**

The Debenture Holders are entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

7. **SCHEDULED REDEMPTION**

- (a) The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on the Register of Beneficial Owners as on the Record Date, in INR, the aggregate of the applicable Scheduled Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with this Deed and the other REIT NCD Transaction Documents.
- (b) The Debentures in respect of which final payment has been made pursuant to sub-paragraph (a) above will be simultaneously extinguished through appropriate corporate action. Any payment so made will to that extent be a good discharge to the Issuer in respect of the amounts payable by the Issuer.
- (c) Debentures that are redeemed in whole shall not be reissued.

8. **MANDATORY REDEMPTION**

- (a) Upon occurrence of a Mandatory Redemption Event, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders shall have the right to require the Issuer to redeem the Debentures issued to and held by them.
- (b) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "**Mandatory Redemption Notice**"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.
- (c) The Issuer shall, on the date specified by the Debenture Trustee in the Mandatory Redemption Notice, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all

other amounts due in respect of the Debentures being redeemed, in accordance with this Deed and the other REIT NCD Transaction Documents.

- (d) A “**Mandatory Redemption Event**” means the occurrence of the following events:
- (i) Delisting of units of the Issuer from the Stock Exchange; and/or
 - (ii) Downgrade of the credit rating of the Debentures to ‘A+’ or below, as certified by the Rating Agency.

9. **COUPON AND DEFAULT INTEREST**

The provisions of Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed shall be applicable to each Debenture as if set out herein.

10. **REDEMPTION MECHANICS**

- (a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Final Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with Clause 14 (*Payments*) of Part B (*Details specific to the issue of the Debentures*) below, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) All Debentures that are redeemed in full on the relevant Final Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (c) Any redemption by the Issuer of the Debentures under this Deed only if such redemption is *pro-rata* across all outstanding Debentures in the proportion of the outstanding Nominal Value of each such Debenture to the aggregate outstanding Nominal Value of the Debentures, and for the avoidance of doubt, such redemption is made together with all amounts payable under the REIT NCD Transaction Documents or otherwise in respect of such Debentures subject to Tax Deduction as may be applicable.

11. **ASSET COVER**

The Issuer shall during the currency of the Debentures maintain an asset cover as per the terms of this Deed and in compliance with the Applicable Law.

12. **DEFAULT AND REDEMPTION**

The provisions of Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed shall be applicable to each Debenture as if set out herein.

13. **FINANCIAL COVENANTS**

The Issuer undertakes that it shall remain in compliance with the financial covenants as set out in Paragraph 2.15 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of this Deed.

14. **PAYMENTS**

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed and/or these Terms and Conditions shall be made by the Issuer in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder from the records maintained with the Depository or as may otherwise be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, interest and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
- (b) Payment of any amount due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (c) In case the Coupon Payment Date or the Scheduled Redemption Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date or Scheduled Redemption Date shall be made on the immediately preceding Business Day, provided that the Issuer shall make the payment of the Coupon or any such other amount till the actual due date of such payment.
- (d) All payments to be made by the Issuer to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed and/or these Terms and Conditions, including any outstanding Nominal Value, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make a Tax Deduction by Applicable Law in which case the Issuer shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.

15. **TAX**

The provisions of Clause 20 (*Tax*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

16. **DEBENTURE HOLDERS NOT ENTITLED TO UNITHOLDERS RIGHTS**

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the Unitholders of the Issuer including right to receive notices of or to attend and vote at meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the Unitholders of the Issuer, the Issuer shall

ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders.

17. VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Clause 14 (*Modifications and Waivers*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed subject to confirmation by the Issuer.

18. NOTICES

The provisions of Clause 19 (*Notices*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

19. GOVERNING LAW

The Debentures are governed by Indian law.

20. ENFORCEMENT

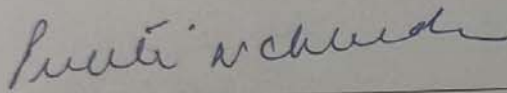
The provisions of Clause 26 (*Enforcement*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused this Deed to be executed by their authorised official on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **MINDSPACE BUSINESS PARKS REIT ACTING** through its **INVESTMENT MANAGER, K RAHEJA CORP INVESTMENT MANAGERS LLP**

in its capacity as the **ISSUER**

by the hand of



the duly authorised official of

K Raheja Corp Investment Managers LLP.

Name: **Preeti Chheda**

Designation: Chief Financial Officer



SIGNED and DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED**

in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

Mr.Ritobrata Mitra its duly authorised

official

Name: Mr.Ritobrata Mitra

Designation: Chief Manager

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY