



सत्यमेव जयते

INDIA NON JUDICIAL

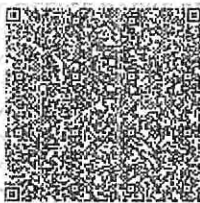
Government of Karnataka

Rs. 2,000

e-Stamp

Certificate No. : IN-KA74111945719760U  
 Certificate Issued Date : 22-Mar-2022 04:15 PM  
 Account Reference : NONACC (FI)/ kaksfcl08/ GANDHINAGAR/ KA-BA  
 Unique Doc. Reference : SUBIN-KAKAKSFCL0881355287017809U  
 Purchased by : EMBASSY OFFICE PARKS REIT  
 Description of Document : Article 5(J) Agreement (In any other cases)  
 Property Description : DEBENTURE TRUST DEED  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : EMBASSY OFFICE PARKS REIT  
 Second Party : CATALYST TRUSTEESHIP LIMITED  
 Stamp Duty Paid By : EMBASSY OFFICE PARKS REIT  
 Stamp Duty Amount(Rs.) : 2,000  
 (Two Thousand only)

सत्यमेव जयते



Please write or type below this line

This stamp paper forms an integral part of the Debenture Trust Deed dated 31 March 2022, executed between Embassy Office Parks REIT as the issuer represented by Embassy Office Parks Management Private Limited as the Investment Manager and Catalyst Trusteeship Limited as the Debenture Trustee.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

# DEBENTURE TRUST DEED

DATED 31 MARCH 2022

BY AND BETWEEN

**EMBASSY OFFICE PARKS REIT**  
as the Issuer

Represented by the Investment Manager

AND

**CATALYST TRUSTEESHIP LIMITED**  
as the Debenture Trustee



## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	2	
PART A - STANDARD / STATUTORY INFORMATION IN CONNECTION WITH THE ISSUE 34			
2.	APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE.....	34	
3.	ISSUE OF DEBENTURES .....	34	
4.	COVENANT TO PAY AND USE OF PROCEEDS.....	35	
5.	LISTING AND CREDIT RATING .....	41	
6.	CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS .....	41	
7.	EVENTS OF DEFAULT AND REMEDIES .....	42	
8.	REPRESENTATIONS AND COVENANTS.....	55	
9.	SECURITY .....	56	
10.	POWERS AND DUTIES OF THE DEBENTURE TRUSTEE .....	57	
11.	LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE.....	62	
12.	RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE.....	63	
13.	INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE .....	64	
14.	DEBENTURE TRUSTEE 'S REMUNERATION.....	65	
15.	MODIFICATIONS AND WAIVERS .....	65	
16.	CALCULATIONS AND CERTIFICATES.....	66	
17.	PARTIAL INVALIDITY .....	66	
18.	REMEDIES AND WAIVERS.....	66	
19.	ASSIGNMENT.....	66	
20.	NOTICES.....	67	
21.	TAX .....	70	
22.	DISCLOSURE OF INFORMATION .....	71	
23.	INDEMNITY .....	73	
24.	SURVIVAL .....	74	
25.	COUNTERPARTS .....	74	
26.	GOVERNING LAW.....	74	
27.	GENERAL PROVISIONS .....	74	
SCHEDULE 1 PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS..... 77			
SCHEDULE 2 CONDITIONS PRECEDENT .....			82
SCHEDULE 3 CONDITIONS SUBSEQUENT .....			85
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES .....			88
SCHEDULE 5 COVENANTS AND UNDERTAKINGS.....			95
SCHEDULE 6 DEBENTURE REPAYMENT SCHEDULE.....			112
SCHEDULE 7 PORTFOLIO ASSETS .....			113

SCHEDULE 8 FORM OF ACCELERATION NOTICE .....	114
SCHEDULE 9 COUPON CALCULATION AND CALL OPTION EARLY REDEMPTION AMOUNT CALCULATION.....	116
SCHEDULE 10 RATING CHANGE NOTIFICATION .....	118
SCHEDULE 11 INDEPENDENT CHARTERED ACCOUNTANT CERTIFICATIONS – REPLACEMENT OF OBLIGOR.....	119
SCHEDULE 12 FINANCIAL COVENANTS CALCULATION.....	120
SCHEDULE 13 FORMAT OF FINANCIAL COVENANT COMPLIANCE CERTIFICATION....	122
SCHEDULE 14 [ <i>INTENTIONALLY BLANK</i> ] .....	123
ANNEXURE I - FORM OF CALL OPTION NOTICE – 1 .....	131
ANNEXURE II - FORM OF CALL OPTION NOTICE – 2.....	132

THIS **DEBENTURE TRUST DEED** (this “**Deed**”) is made at Bengaluru on this 31<sup>st</sup> day of March 2022 (“**Effective Date**”)

**BY AND BETWEEN**

- (1) **EMBASSY OFFICE PARKS REIT**, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and having its principal place of business at Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071 (the “**Issuer**”, which expression shall include its successors and permitted assigns) represented by its Investment Manager, **EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number U70100KA2014PTC073362 and having its registered office at 1st Floor, Embassy Point 150 Infantry Road, Bengaluru – 560 001 (the “**Investment Manager**”, which expression shall include its successors and permitted assigns);

**AND**

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 and branch office at #8/1, Ground Floor, Andree Capitol, Andree Road, Shantinagar, Bengaluru – 560 027, Karnataka, as the debenture trustee (the “**Debenture Trustee**”, which expression shall include its successors and permitted assigns).

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

**WHEREAS:**

- (A) The Issuer has been established as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 by way of the REIT Trust Deed (*defined hereinafter*) and registered as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time (“**REIT Regulations**”), with registration number IN/REIT/17-18/0001.
- (B) In order to achieve the objectives set out in this Deed, the Issuer proposes to borrow an aggregate principal amount of up to INR 1000,00,00,000 (Indian Rupees one thousand crores only) by way of issue of rupee denominated, listed, rated, secured, transferable, redeemable, non-convertible debentures, on the terms and conditions set out herein.
- (C) The Issuer proposes to use the funds raised through the Issue in accordance with Clause 4.9 (*Use of Proceeds*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.
- (D) Under the Specific Terms and Conditions, it is required that the Debt (*defined hereinafter*) be secured, within the timelines set out in Clause 9 (*Security*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed read with the Specific Terms and Conditions, by way of:

- (i) a first ranking charge by way of hypothecation over the Issuer Hypothecated Property (*defined hereinafter*) in favour of the Security Trustee (holding for the benefit of *inter alia* the Debenture Trustee and the Debenture Holders in accordance with the Security Trustee Agreement);
  - (ii) a first ranking charge by way of hypothecation to be created by MPPL over the SPV Hypothecated Property (*defined hereinafter*) in favour of the Security Trustee (holding for the benefit of *inter alia* the Debenture Trustee and the Debenture Holders in accordance with the Security Trustee Agreement);
  - (iii) the Corporate Guarantee (*defined hereinafter*) to be issued by MPPL in favour of the Security Trustee (holding for the benefit of *inter alia* the Debenture Trustee and ranking *pari passu inter se*, the Debenture Holders in accordance with the Security Trustee Agreement);
  - (iv) a first ranking charge by way of pledge to be created by the Issuer over the Golflinks NCDs (*defined hereinafter*) in favour of the Security Trustee (holding for the benefit of *inter alia* the Debenture Trustee and the Debenture Holders in accordance with the Security Trustee Agreement); and
  - (v) a first ranking charge by way of pledge to be created by MPPL over the Pledged Shares (*defined hereinafter*) in favour of the Security Trustee (holding for the benefit of *inter alia* the Debenture Trustee and the Debenture Holders in accordance with the Security Trustee Agreement).
- (E) CRISIL Ratings Limited has rated the Debentures as “AAA/ Stable” by its letter dated March 17, 2022.
- (F) The Debenture Trustee is registered with the Securities and Exchange Board of India as a trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and in accordance with the letter dated March 9, 2022 (bearing reference number CL/MUM/21-22/DEB/1099), 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 and the Debenture Trustee have entered into a debenture trustee agreement dated on or about the date of this Deed (the “**Debenture Trustee Agreement**”) confirming the Debenture Trustee’s appointment as the debenture trustee for the Debenture Holders.
- (G) The Parties now propose to execute a deed, being these presents, with a view to recording the various terms and conditions and stipulations in accordance with 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:

“**Acceding Secured Parties**” shall have the meaning ascribed to the term “Acceding Secured Parties” in the Security Trustee Agreement.

“**Acceleration Event**” means the issuance of an Acceleration Notice under Clause 7.21(a) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed by the Debenture Trustee and the expiry of the time period for payment as prescribed in such Acceleration Notice (if any), in accordance with the terms of this Deed.

“**Acceleration Notice**” shall have the meaning ascribed to it in Clause 7.21(a) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Accepting Debenture Holder**” shall have the meaning ascribed to it in paragraph 8(a) (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed.

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

“**Additional SPV Mortgage Properties**” shall have the meaning ascribed to it in Clause 7.3(c)(ii) (*Other Obligations*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Anti-Money Laundering Laws**” shall have the meaning ascribed to it in paragraph 23 (*Anti-Money Laundering Laws*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Applicable Law**” means any statute, national, state, provincial, local or municipal 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 or at any time thereafter in each case, to which the Obligors or their assets are subject.

“**Application Form**” shall mean the application form set out in the Information Memorandum for subscribing to the Debentures.

“**Approved Replacement of Obligor Notice**” shall have the meaning ascribed to it in Clause 7.20(a)(iii) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**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 Issuer who may, from time to time, be duly authorised by the REIT Trustee or the Investment Manager, as an authorised signatory of the Issuer for the purposes of the 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.

“**Blackstone Sponsor**” means BRE Mauritius Investments Limited with company number 083633 and having its registered office at 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius.

“**Business Day**” means: (a) for any purpose other than as set out in paragraph (b) below, a day (other than a Saturday or a Sunday or a day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai and Bengaluru, and (b) only for the purpose of listing of the Debentures in accordance with the SEBI Operational Circular, all trading days of the Stock Exchange on which the Debentures are listed (other than a Saturday, a Sunday and holidays as specified by SEBI from time to time).

“**Buy-Back Date**” shall have the meaning ascribed to it in paragraph 8(b) (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Call Option**” shall have the meaning ascribed to it in paragraph 5(a) (*Call Option*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Call Option Date**” means the date falling on the expiry of 54 (fifty four) Months from the Deemed Date of Allotment.

“**Call Option Early Redemption Amount**” means in respect of a Debenture being redeemed on the Call Option Date, an amount equal to the aggregate of (a) the outstanding Nominal Value of that Debenture on the Call Option Date; (b) the accrued but unpaid Coupon payable on that Debenture until (and including) the Call Option Date; and (c) all other amounts due and payable on that Debenture, on the actual date of payment in accordance with the Transaction Documents.

“**Call Option Event**” means the delivery of a Call Option Notice – 2 by the Issuer to the Debenture Trustee in accordance with paragraph 5 (*Call Option*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Call Option Notice – 1**” means a written notice substantially in the form set out in Annexure I (*Form of Call Option Notice -1*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Call Option Notice – 2**” means a written notice substantially in the form set out in Annexure II (*Form of Call Option Notice - 2*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Call Option Notice Period – 1**” shall have the meaning ascribed to it in paragraph 5(a) (*Call Option*) of Part B (*Specific Terms and Conditions*) of this Deed.



“**Call Option Notices**” shall have the meaning ascribed to it in paragraph 5(a) (*Call Option*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Cash Collateral Account Agreement**” means the agreement to be executed by the Issuer, the Security Trustee and the Designated Account Bank setting out the rights and obligations of each party in relation to the Designated Account and the Designated Sub-Account over which a first ranking charge by way of hypothecation shall be created in favour of the Security Trustee under and in accordance with the Issuer Deed of Hypothecation.

“**Cash Collateral**” means the Designated Account, the Designated Sub-Account and the Designated Account Assets as more particularly set out in the Issuer Deed of Hypothecation.

“**Cash Equivalent Investments (Obligors)**” means:

- (a) term deposits placed with a bank or financial institution in India which have a credit rating of either AA+ or higher;
- (b) any investment in marketable debt obligations issued or guaranteed by the Government of India or by any agency of the Government of India;
- (c) any investment in money market funds and/ or liquid funds in accordance with the then prevailing policy of the REIT for treasury investments; or
- (d) any other debt security approved by the Debenture Trustee acting on the instructions of the Debenture Holders,

in each case, denominated in INR and to which any Obligor is alone (or together with other Obligors) beneficially entitled at that time.

“**Cash Equivalent Investments (REIT Group)**” means:

- (a) term deposits placed with a bank or financial institution in India which have a credit rating of either AA+ or higher;
- (b) any investment in marketable debt obligations issued or guaranteed by the Government of India or by any agency of the Government of India;
- (c) any investment in money market funds and/ or liquid funds in accordance with the then prevailing policy of the REIT for treasury investments; or
- (d) any other debt security approved by the Debenture Trustee acting on the instructions of the Debenture Holders,

in each case, denominated in INR and to which any member of the REIT Group is alone (or together with other members of the REIT Group) beneficially entitled at that time.

“**CCIL Bank Account**” means the clearing corporation account as more particularly identified in the Information Memorandum, in accordance with the SEBI Operational Circular.

“**Chairman**” shall have the meaning ascribed to it in paragraph 10 of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

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

“**Corporate Guarantee**” means the unconditional and irrevocable guarantee to be executed by MPPL in favour of the Security Trustee for guaranteeing the Debt to the extent due and not paid by the Issuer in accordance with the terms thereof.

“**Coupon**” means, in respect of a Debenture for a Coupon Period, the amount of interest payable on the outstanding Nominal Value of such Debenture at the applicable Coupon Rate on each Coupon Payment Date.

“**Coupon Payment Date**” means each Quarter End Date in a year until the Scheduled Redemption Date provided that the first Coupon Payment Date shall be June 30, 2022.

“**Coupon Period**” means each period of 3 (three) Months commencing on a Coupon Payment Date and ending on the day immediately before the next following Coupon Payment Date, except: (a) in respect of the first Coupon Period, it means the period commencing on the Deemed Date of Allotment and ending on the day immediately before the first Coupon Payment Date, and (b) in respect of the last Coupon Period, it means the period commencing on the penultimate Coupon Payment Date and ending on the Scheduled Redemption Date for the Debentures.

“**Coupon Rate**” means a rate of 7.35% (seven point three five per cent) per annum payable quarterly subject to any adjustment in accordance with the terms of this Deed.

“**Critical Rating Downgrade Early Redemption Amount**” shall have the meaning ascribed to it in Clause 4.7(b)(ii) (*Critical Rating Downgrade Redemption*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Critical Rating Downgrade Event**” means the downgrade of the credit rating of the Debentures by the Rating Agency or any other credit rating agency duly registered with SEBI, in accordance with sub-clause (a) of Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, to A+ or below.

“**Critical Rating Downgrade Redemption Date**” shall have the meaning ascribed to it in Clause 4.7(b)(i) (*Critical Rating Downgrade Redemption*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Critical Rating Downgrade Redemption Notice**” shall have the meaning ascribed to it in Clause 4.7(b)(i) (*Critical Rating Downgrade Redemption*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Critical Rating Upgrade Event**” means, after the occurrence of a Critical Rating Downgrade Event, the upgrade of the credit rating of the Debentures by the Rating Agency to AA- or above.

“**Debenture Committee**” shall have the meaning ascribed to it in paragraph 8(a) of Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Debenture Documents**” means:

- (a) this Deed;

- (b) the Debenture Trustee Agreement;
- (c) the Investment Manager Undertaking;
- (d) the letter agreement appointing the RTA with respect to issuance of the Debentures;
- (e) the agreement between the Issuer, its RTA and the Depository;
- (f) the in-principle listing approval from BSE Limited with respect to listing of the Debentures on the wholesale debt market segment of BSE Limited;
- (g) the Information Memorandum including the credit rating letter obtained by the Issuer from the Rating Agency with regard to the credit rating of the Debentures; and
- (h) any other document as may be mutually agreed between the Debenture Trustee on the one hand, and the Issuer on the other hand, and so designated in writing as a Debenture Document.

“**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 Rating Action Notice**” shall have the meaning ascribed to it in Clause 5.2(b) (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Debentures**” means up to 10,000 (ten thousand) debentures in the denomination of INR 10,00,000 (Indian Rupees ten lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 1000,00,00,000 (Indian Rupees one thousand crores only) constituted by, and issued under, this Deed and the Information Memorandum and for the time being outstanding or, as the context may require, a specific number or principal amount of them.

“**Debenture Trustee Agreement**” shall have the meaning ascribed to in Recital F.

“**Debt Listing Regulations**” means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

“**Debt**” means the aggregate of the outstanding principal, i.e., Nominal Value of the outstanding Debentures, applicable Coupon, default interest (if any) payable at the Default Rate in accordance with this Deed and/or premium, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Finance Party under or in connection with the Debentures, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) in accordance with the Transaction Documents.

“**Deed of Accession**” shall have the meaning ascribed to the term “Deed of Accession” in the Security Trustee Agreement.

“**Deemed Date of Allotment**” means the deemed date of allotment of the Debentures as set out in the Information Memorandum, which is the date on which each applicant making an application for allotment of the Debentures pursuant to this Deed and the Information

Memorandum, is required to make payment into the CCIL Bank Account for the Debentures to be allotted to it.

“**Default Rate**” shall have the meaning ascribed to it in Clause 4.5(a) (*Default Interest*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Delisting Date**” means the date on which a Delisting Event occurs.

“**Delisting Early Redemption Amount**” means, in relation to each Debenture proposed to be redeemed upon occurrence of a Delisting Event, an amount equal to the aggregate of: (i) the outstanding Nominal Value of that Debenture on the actual date of payment; (ii) the accrued but unpaid Coupon payable on that Debenture until (and including) the actual date of payment; and (iii) all other amounts due and payable on that Debenture, on the actual date of payment in accordance with the Transaction Documents.

“**Delisting Event**” means the delisting of the Units from the Stock Exchange in accordance with the procedure specified in the REIT Regulations.

“**Delisting Notice**” shall have the meaning ascribed to in Clause 4.8(a) (*Delisting of Units*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Delisting Redemption Notice**” shall have the meaning ascribed to in Clause 4.8(b) (*Delisting of Units*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Depository**” means the National Securities Depository Limited, Central Depository Services Limited or any other depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

“**Designated Account**” means the bank account of the Issuer to be opened and maintained by the Issuer with the Designated Account Bank in accordance with the terms of the Cash Collateral Account Agreement.

“**Designated Account Assets**” means:

- (a) all rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the Designated Account and the Designated Sub-Account and all amounts deposited in, lying into, standing to the credit of, or accrued or accruing to, the Designated Account and the Designated Sub-Account, in each case in accordance with the Transaction Documents; and
- (b) all the monies, securities, instruments, investments, fixed deposits (along with proceeds of any such fixed deposits) and other properties deposited in, created from, credited to or required to be or liable to be deposited in, the Designated Account and the Designated Sub-Account including but not limited to interest and other distributions earned on the investments and fixed deposits made from the amounts standing to the credit of the Designated Account and the Designated Sub-Account that have accrued and/ or been credited to the Designated Account and the Designated Sub-Account, in each case in accordance with the Transaction Documents;

whether presently in existence or acquired hereafter.

“**Designated Account Bank**” means Axis Bank Limited, acting through its branch office at MG Road, Bengaluru, Karnataka - 560 001.

“**Designated Sub-Account**” means the bank account of the Issuer to be opened and maintained by the Issuer with the Designated Account Bank in accordance with the terms of the Cash Collateral Account Agreement.

“**Disclosure Package**” means the disclosures set out in (a) the Information Memorandum issued in connection with the Debentures but only excluding the section titled ‘Risk Factors’ in such Information Memorandum, and (b) disclosure letter provided on or about the date of this Deed.

“**Dispute**” shall have the meaning ascribed to it in Clause 27.1(a) (*Jurisdiction*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Debentures (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Transaction Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Transaction Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**Due Date**” means any date on which any amount is due and payable by the Issuer to the Finance Parties in accordance with the Transaction Documents.

“**Early Redemption Amount**” means, as the context may require:

- (a) Call Option Early Redemption Amount;
- (b) Critical Rating Downgrade Early Redemption Amount;
- (c) Event of Default Early Redemption Amount; or
- (d) Delisting Early Redemption Amount.

“**Early Redemption Date**” means any date other than the Scheduled Redemption Date on which any Debenture is required to be redeemed in accordance with this Deed.

“**EBITDA**” means earnings before finance costs, depreciation, amortization, impairment and income tax, excluding such income and/ or expenses which are non-recurring and non-operational in nature and also excluding share of profit of equity accounted investees, provided that in the case of any Permitted Acquisition by an Obligor or any acquisition permitted pursuant to paragraph 2.6(c)(iii) (*Mergers, Acquisitions, Investments and Disposal*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer/ Obligors, EBITDA of such asset for the corresponding period, in accordance with the available financials for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants provided under paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed. For the avoidance of doubt, it is clarified that any profit / loss on sale of assets, any profit/loss on fair value movement of financial assets, and any foreign exchange profit / loss shall be excluded from the definition of EBITDA, while interest income from deposits / loans, realized gain / loss on sale of financial assets etc. shall be included in the definition of EBITDA. *Provided that*, in case of fit out rentals or Rental Support Agreements, if any, that are not one time (i.e. more than 6 (six) Months), entire contracted cash flows from those agreements will be considered for the relevant period for the purpose of calculation of EBITDA. An indicative list of line items to be included and / or excluded from the definition of EBITDA is provided in Schedule 12 (*Financial Covenants Calculation*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**EEPL**” means Embassy-Energy Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40104PN2015PTC189202 and with its registered office at Embassy TechZone, PL03A Rajiv Gandhi Infotech Park, Phase II, Hinjewadi, Pune – 411 057.

“**Effective Date**” has the meaning ascribed to it in the preamble hereof.

“**Embassy Sponsor**” means Embassy Property Developments Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U85110KA1996PTC020897 and with its registered office at I Floor, Embassy Point, #150 Infantry Road, Bengaluru - 560 001 and/or any entity “controlled” (directly or indirectly) by Mr. Jitu Virwani, an individual resident Indian aged about 55 (fifty five) years having permanent account number AAVPV0738P, holding passport number Z2610127 and currently residing at 341, Embassy Woods, 6/A Cunningham Road, Vasanthnagar, Bengaluru, 560 052 (where, for the purpose of this clause, “**control**” shall have the same meaning as given to such term in Section 2 (27) of the Companies Act, 2013).

“**Encumbrance**” means: (a) any Security, non-disposal arrangement, power of sale in favour of a third party or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing; (b) transaction under which any Obligor will: (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Obligor; (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a

method of raising or assuring the payment of indebtedness or of financing the acquisition of an asset.

“**Enforcement Event**” shall have the meaning ascribed to it in Clause 7.21(b) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Environment**” means living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

“**Environmental Claim**” means any claim, proceeding or investigation by any person in respect of any Environmental Law.

“**Environmental Law**” means all Applicable Law in India with regard to:

- (a) the pollution or protection of, or compensation of damage or harm to, the Environment;
- (b) occupational or public health and safety; or
- (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

“**Environmental Permits**” means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of Issuer and the Secured SPVs conducted on or from the properties owned by or leased or licensed to the Issuer and the Secured SPVs.

“**EOVPL**” means Embassy Office Ventures Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U45201KA2007PTC042777 and with its registered office at Embassy Point, I Floor, 150 Infantry Road, Bengaluru – 560 001.

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

“**Existing Bank Account**” means the bank account of the Issuer bearing account name “Embassy Office Parks REIT NCD 2019” and account number 50200038880382 opened by the Issuer with the HDFC Bank Limited.

“**Event of Default**” means any event or circumstance specified as such in Clause 7 (*Events of Default and Remedies*) of Part A (*Standard/Statutory Information in Connection with the Issue*) other than Clauses 7.20 (*Replacement of Obligor*), 7.21 (*Remedies upon an Event of Default*)

and 7.22 (*Notification and Expenses*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Event of Default Early Redemption Amount”** means in respect of each Debenture being redeemed on the relevant Early Redemption Date, an amount equal to the aggregate of the (a) outstanding Nominal Value of that Debenture; (b) accrued but unpaid Coupon payable on that Debenture until (and including) the actual date of payment; (c) the default interest payable at the Default Rate in accordance with this Deed (if applicable); and (d) all other amounts due and payable on that Debenture on that Early Redemption Date, in each case, in accordance with the Transaction Documents.

**“Finance Parties”** means the Debenture Holders, the Security Trustee and the Debenture Trustee and **“Finance Party”** means any of them.

**“Financial Covenant Testing Dates”** shall have the meaning ascribed to in paragraph 2.27(b) (*Financial Testing*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) read with Schedule 12 (*Financial Covenants Calculation*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Financial Creditor”** means a financial creditor as defined under the Insolvency and Bankruptcy Code, or any other Applicable Law.

**“Financial Indebtedness”** means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed (including any applicable interest accrued as on the date of calculation of such indebtedness);
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised in accordance with any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement or a capitalisation agreement) having the commercial effect of a borrowing;
- (f) shares (or any instruments optionally convertible into shares) which are expressed to be redeemable;
- (g) the amount of any liability in respect of any financial guarantee for any of the items referred to in paragraphs (a) to (f) above; and
- (h) the amount of any liability in respect of any performance guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above, but only the liability which has been crystallised shall be taken into account.



**“Financial Statements”** means the financial statements supplied to the Debenture Trustee in accordance with paragraph 1.1 (*Financial Statements and Accounts*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Financial Year”** means the accounting period commencing from April 1<sup>st</sup> of each year till March 31<sup>st</sup> of the next year.

**“Fully Diluted Basis”** means the calculation is to be made assuming that all outstanding equity securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged.

**“Golflinks”** means Golflinks Software Park Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U45309KA2000PTC028147 and with its registered office at 16, St. Marks Road, Bengaluru – 560 001, with MPPL holding, as on the date of this Deed, 50% (fifty per cent.) of the Share Capital of Golflinks and the Golflinks Shareholder holding the balance 50% (fifty per cent) of the Share Capital of Golflinks.

**“Golflinks NCDs”** means 9,500 senior, unlisted, unrated, secured, redeemable, non-convertible debentures with a face value of INR 10,00,000 each, aggregating up to INR 950,00,00,000 (Indian Rupees nine hundred fifty crores only) to be issued in dematerialized form on a private placement basis by Golflinks and to be subscribed to by the Issuer.

**“Golflinks Debenture Trust Deed”** means the debenture trust deed to be entered into between Golflinks, as the issuer, and Catalyst Trusteeship Limited, as the debenture trustee in connection with the issuance of the Golflinks NCDs.

**“Golflinks Shareholder”** means Kelachandra Holdings LLP and/or its Affiliates.

**“Golflinks Shareholders Agreement”** means collectively (a) the shareholding and shareholders’ agreement dated October 1, 2008 executed between (i) Mr. K.J. George; (ii) Mr. K.J. Kuruvilla; (iii) M/s. Dynasty Developers Private Limited; (iv) M/s. J.V. Holding Private Limited; and (v) M/s. Golf Links Software Park Private Limited; (b) deed of adherence dated October 4, 2012 executed between (i) Embassy Property Developments Limited; (ii) J.V. Holding Private Limited; (iii) Pune Dynasty Projects Private Limited; (iv) Golf Links Software Park Private Limited; and (v) Kelachandra Holding Private Limited; (c) amendment agreement dated October 24, 2019 executed between (i) Kelachandra Holdings LLP; (ii) Embassy Office Parks Private Limited and (iii) Golf Links Software Park Private Limited, as amended from time to time; and (d) letter of adherence dated April 14, 2021 executed between (i) Kelachandra Holdings LLP; (ii) Manyata Promoters Private Limited and (iii) Golf Links Software Park Private Limited, as may be further amended from time to time.

**“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,

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

**“Guaranteed Obligations”** means all amounts which have become payable by MPPL in accordance with the terms of the Corporate Guarantee.

**“Hilton Property”** means the dual branded Hilton hotels being, Hilton Hotel and Hilton Garden Inn, with 619 keys, and convention centre in the front parcel of Embassy Manyata Business Park located at Nagavara, Bengaluru, Karnataka, 560045, being developed by MPPL.

**“HMT”** shall have the meaning ascribed to it in paragraph 24 (*Sanctions*) in Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Holding Company”** means, in relation to a person, any other person in respect of which the first mentioned person is a Subsidiary.

**“Indemnified Party”** shall have the meaning ascribed to it in Clause 23(a) (*Indemnity*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Indirect Tax”** means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature prevalent as of the Effective Date.

**“Information Memorandum”** or **“Placement Memorandum”** means the disclosure document in respect of the Debentures, in the form specified in Schedule II 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”** shall have the meaning ascribed to it under Clause 2.1 (*Appointment of Debenture Trustee*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

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

**“Insider Trading Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**“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 Manager”** means Embassy Office Parks Management Services Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U70100KA2014PTC073362 and with its registered office at 1st Floor, Embassy Point, 150 Infantry Road, Bengaluru - 560 001, or any other entity validly appointed by the Unitholders of the Issuer as the investment manager of the Issuer in accordance with the REIT Regulations, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.

**“Investment Management Agreement”** means the agreement dated June 12, 2017, executed between the REIT Trustee (acting on behalf of the Issuer) and the Investment Manager,

appointing the latter as the ‘investment manager’ of the Issuer, as amended, supplemented or restated from time to time.

“**Investment Manager Undertaking**” means the undertaking executed on or about the date of this Deed by the Investment Manager in favour of the Debenture Trustee.

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

“**Issue Closure Date**” means the ‘issue closing date’ of the Issue as set out in the Information Memorandum.

“**Issuer Deed of Hypothecation**” means the deed of hypothecation to be executed by the Issuer for creating a first ranking charge by way of hypothecation over the Issuer Hypothecated Property in favour of the Security Trustee to secure the Debt.

“**Issuer Hypothecated Property**” means the Cash Collateral and the Issuer Receivables as more particularly set out under the Issuer Deed of Hypothecation.

“**Issuer Notice**” shall have the meaning ascribed to it in paragraph 8(b) (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**Issuer Pledge Agreement**” means the pledge agreement to be executed by the Issuer in favour of the Security Trustee for the purpose of creating a first ranking pledge in favour of the Security Trustee over the Golflinks NCDs to *inter alia* secure the Debt.

“**Issuer Receivables**” means all receivables due and payable to the Issuer by Golflinks in respect of the Golflinks NCDs (including in respect of any principal, coupon, redemption premium and all other costs, charges and expenses payable by Golflinks to the Issuer in respect of the Golflinks NCDs, as more particularly set out under the Issuer Deed of Hypothecation.

“**ISDA**” shall have the meaning ascribed to it in Clause 22(c)(xii) (*Disclosure of Information*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Losses**” shall have the meaning ascribed to it in Clause 23(a) (*Indemnity*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Majority Resolution**” means:

- (a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with paragraph 37 (*Majority Resolution*) of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed; or
- (b) written instructions given in accordance with paragraph 40 of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed,

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

**“Material Adverse Effect”** means, as of any date of determination by the Debenture Trustee, acting on the instructions of the Debenture Holders, a material and adverse effect on or a material adverse change in:

- (a) the financial condition, operations, or business of any Obligor;
- (b) the financial condition, operations or business of the REIT Group (taken as a whole);
- (c) the ability of any Obligor to perform and comply with its payment obligations in accordance with and under any Transaction Document (to which it is a party);
- (d) the validity, legality or enforceability of, or the rights or remedies of any Finance Party under any Transaction Document; or
- (e) the effectiveness or ranking of the Security created pursuant to a Security Document.

**“Material Agreements”** means collectively (a) the REIT Trust Deed, and (b) the Investment Management Agreement.

**“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 (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Month”** means a period starting on a day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next calendar month, except that:

- (a) if such day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the immediately succeeding calendar month, that period shall end on the last Business Day in that calendar month.

**“MPPL”** means Manyata Promoters Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70102PN2000PTC190823 and with its registered office at Flat No. 2, Prime 12 Apartments, Plot No. H1 Akurdi District Centre, PCNTDA, Nigdi, Pune Maharashtra - 411 044.

**“Nominal Value”** means INR 10,00,000 (Indian Rupees ten lakh) being the nominal value of each Debenture.

**“Obligors”** means the Issuer, and the Secured SPV, and **“Obligor”** means any of them.

**“OFAC”** shall have the meaning ascribed to it in paragraph 24 (*Sanctions*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Operational Creditor”** means an operational creditor as defined under the Insolvency and Bankruptcy Code or any other Applicable Law.

**“Original Financial Statements”** means in relation to each Obligor, its audited financial statements for the financial year ended March 31, 2021.

**“Permitted Acquisition”** means:

- (a) an acquisition of or investment in Cash Equivalent Investments (Obligors) by any Secured SPV;
- (b) an acquisition by any Secured SPV of an asset or assets sold, leased, transferred or otherwise disposed of by an Unsecured SPV provided that the Financial Indebtedness of such Secured SPV upon completion of such acquisition will not contravene the restrictions applicable for Permitted Indebtedness (MPPL) in accordance with this Deed;
- (c) an acquisition by any Secured SPV of any Share Capital of a company or the ownership interest (howsoever described) in a limited liability partnership, provided that: (i) the Financial Indebtedness of such Secured SPV upon completion of such acquisition will not contravene the restrictions applicable for Permitted Indebtedness (MPPL) in accordance with this Deed, and (ii) such acquisition is of a company or limited liability partnership that is engaged in the business of warehousing, commercial office spaces and business parks, generation of energy, retail business, the development and operation of hotels, development and/or operation of data centres; and/or
- (d) an acquisition by any Secured SPV of a business or an undertaking engaged in warehousing, commercial office spaces and business parks, generation of energy, retail business, the development and operation of hotels, development and/or operation of data centres, in each case, carried on as a going concern, provided that the Financial Indebtedness of such Secured SPV upon completion of such acquisition will not contravene the restrictions applicable for Permitted Indebtedness (MPPL) in accordance with this Deed.

**“Permitted Disposal”** means:

- (a) any sale or disposal in the ordinary course of business of damaged, worn-out or obsolete or permanently returned assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the REIT Group; and/or
- (b) any sale or disposal of Secured Assets (other than the Pledged Shares) by a Secured SPV in any Financial Year, the consideration for which, when aggregated with all other sales or disposals of Secured Assets in that Financial Year by such Secured SPV does not exceed INR 25,00,00,000 (Indian Rupees twenty five crores) *provided that* upon disposal of any Secured Asset by a Secured SPV, the Security Cover shall be more than or equal to 2.0x; and/or
- (c) any disposal pursuant to a nationalisation, compulsory acquisition, expropriation or seizure by any Governmental Authority; and/or
- (d) any disposal pursuant to enforcement of any Permitted Security (Issuer) and any Permitted Security (MPPL); and/ or

- (e) any disposal of the Pledged Shares by MPPL pursuant to the Permitted Golflinks Transfer; and/ or
- (f) any disposal of assets by MPPL pursuant to the Permitted EEPL Share Transfer; and/ or
- (g) any disposal of assets, property or business by MPPL pursuant to the Permitted Hilton Transfer.

**“Permitted EEPL Share Transfer”** means acquisition by the Issuer of 80% (eighty per cent) of the total Share Capital of EEPL currently held by MPPL such that upon completion of such acquisition, the Issuer shall hold (directly) 100% (one hundred per cent) of the total Share Capital of EEPL.

**“Permitted Golflinks Transfer”** means acquisition by the Issuer of 50% (fifty per cent) of the total Share Capital of Golflinks currently held by MPPL such that upon completion of such acquisition, the Issuer shall hold (directly) 50% (fifty per cent) of the total Share Capital of Golflinks, provided that the Issuer creates a pledge over the 50% (fifty per cent) of the total Share Capital of Golflinks, and a hypothecation over the receivables (including, without limitation, in respect of the dividends and other cash distributions) in respect of the 50% (fifty per cent) of the total Share Capital of Golflinks acquired by the Issuer, in each case in favour of the Security Trustee.

**“Permitted Hilton Transfer”** means a demerger or transfer of the Hilton Property, by MPPL to any other member of the REIT Group.

**“Permitted Indebtedness (MPPL)”** means:

- (a) the Financial Indebtedness incurred pursuant to receipt of Shareholder Debt by MPPL from the Issuer provided such Shareholder Debt is subordinated to the Debentures upon occurrence of an Event of Default (and only for so long as such Event of Default is continuing) and is not secured by an Encumbrance on any of the Secured Assets;
- (b) any Financial Indebtedness incurred by MPPL from any member of the REIT Group (other than the Issuer), provided such Financial Indebtedness is subordinated to the Debentures upon occurrence of an Event of Default (and only for so long as such Event of Default is continuing) and is not secured by an Encumbrance on any of the Secured Assets;
- (c) any Financial Indebtedness incurred by MPPL pursuant to the Transaction Documents;
- (d) any Financial Indebtedness incurred by MPPL and/ or pursuant to a corporate guarantee issued by MPPL as credit support in connection with any Financial Indebtedness of the Issuer or any other member of the REIT Group that does not, in each case, result in a breach of paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*);
- (e) any Financial Indebtedness incurred and utilized for the purpose of refinancing any Financial Indebtedness referred to in paragraphs (a) to (d) above provided that each

such refinancing is in compliance with the relevant conditions set out in paragraph(s) (a) to (d) as applicable.

**“Permitted Investments”** shall have the meaning ascribed to it in Clause 10.4 (*Power to Invest Monies*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Permitted Parties”** shall have the meaning ascribed to it in Clause 22(c)(i) (*Disclosure of Information*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Permitted Refinancing Debt”** means any Financial Indebtedness incurred from time to time by the Issuer for the purpose of repayment, in part or full, of the aggregate outstanding Nominal Value of the Debentures together with due and unpaid Coupon on the outstanding Debentures.

**“Permitted Security (Issuer)”** means:

- (a) any Encumbrance to be created/ created in accordance with the Transaction Documents;
- (b) any Security created over the Golflinks NCDs and/ or the Issuer Hypothecated Property (other than the Cash Collateral) and/ or, upon the Permitted Golflinks Transfer, the Pledged Shares, in each case, to secure the Debt;
- (c) any Security created over the Cash Collateral to secure the Debt;
- (d) where the Debentures have been redeemed in part (but not in full) other than from out of proceeds of any Permitted Refinancing Debt, any *pari passu* Security created over the Golflinks NCDs and/ or the Issuer Hypothecated Property (other than the Cash Collateral) and/ or, upon the Permitted Golflinks Transfer, the Pledged Shares, in each case, to secure any Financial Indebtedness of the Issuer, up to the aggregate amount of the redeemed Debentures;
- (e) any Security created over the Golflinks NCDs and/ or the Issuer Hypothecated Property (other than the Cash Collateral) and/ or, upon the Permitted Golflinks Transfer, the Pledged Shares, in each case, to secure any Permitted Refinancing Debt provided that:
  - (i) no Event of Default has occurred and which is continuing on the date on which the Issuer proposes to create such Security, save and except any Security created by the Issuer over the Golflinks NCDs or the Issuer Hypothecated Property (other than the Cash Collateral) to secure such Permitted Refinancing Debt availed by the Issuer in accordance with Clause 7.21 (e) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*);
  - (ii) where the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem the Debentures in part (and not in full), such Security shall be *pari passu* with the Debentures which have not been redeemed and will secure such amount of the Permitted Refinancing Debt which has been utilised to redeem the Debentures;

- (iii) where the proceeds of the relevant Permitted Refinancing Debt shall be utilised by the Issuer to redeem the Debentures in full (and not in part):
  - (A) the benefit of such Security is second ranking (ranking behind the benefit of the Security created for the benefit of the Finance Parties) which will step up to a first ranking charge on a date that falls on or after the date on which all (and not less than all) proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem the Debentures (in full);
  - (B) the funds raised by the Issuer pursuant to such Permitted Refinancing Debt shall be deposited in an escrow account, which shall be operated in a form, substance and manner satisfactory to the Debenture Trustee, and shall be utilized solely for the purpose of redeeming the then outstanding Debentures in full (and not in part) within 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt;
  - (C) such Security, if in the nature of a first ranking charge from the date of its creation, is only effective on a date that falls on or after the date on which the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem all the Debentures (in full); and/or
  - (D) in the event the then outstanding Debentures are not redeemed in full by the Issuer within 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt, the Security created over the relevant Secured Assets to secure such Permitted Refinancing Debt shall, without any further action, deed or thing required to be done by the Issuer or the Debenture Trustee or any other debenture holders or creditors of the Issuer or any other person, be released, become ineffective and cease to operate, immediately on the expiry of 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt.

Notwithstanding anything to the contrary under any Transaction Document and for the avoidance of doubt it is clarified that no Obligor shall be restricted from executing any instruments in connection with the creation and/or perfection of Security over all or any of the Secured Assets on or prior to the date on which all (and not less than all) the proceeds of the relevant Permitted Refinancing Debt have been utilised by the Issuer to redeem the Debentures) (in whole or in part, as the case may be) so long as the Security over such Secured Assets for the purposes of securing any Permitted Refinancing Debt in terms of such instrument complies with the requirements of subparagraphs (ii), (iii) or (iv) above, as the case may be. It is further clarified that the aforesaid condition of effectiveness of Security over the Secured Assets for the purposes of securing any Permitted Refinancing Debt shall not be contingent on receipt of the no dues certificate (howsoever described) by the Issuer from any or all Debenture Holders and/or the Debenture Trustee. It is further clarified that the Issuer is not restricted from creating, permitting to exist or maintaining any Encumbrance on any assets other than the Secured Assets.



**“Permitted Security (MPPL)”** means:

- (a) any Encumbrance to be created/ created in accordance with the Transaction Documents;
- (b) any Security created over the SPV Hypothecated Property and/or Pledged Shares to secure the Debt;
- (c) any Security created over any Secured Assets (but excluding the SPV Hypothecated Property and Pledged Shares) to secure any Financial Indebtedness incurred in compliance with the conditions as set out in the definition of Permitted Indebtedness (MPPL);
- (d) where the Debentures have been redeemed in part (but not in full) other than from out of proceeds of any Permitted Refinancing Debt, any *pari passu* Security created over the SPV Hypothecated Property and/ or Pledged Shares, in each case, to secure any Financial Indebtedness of the Issuer, up to the aggregate amount of the redeemed Debentures;
- (e) any Security created over the SPV Hypothecated Property and/or Pledged Shares to secure any Permitted Refinancing Debt provided that:
  - (i) no Event of Default has occurred and which is continuing on the date on which MPPL proposes to create such Security, save and except any Security created by MPPL over the SPV Hypothecated Property and/ or Pledged Shares to secure such Permitted Refinancing Debt availed by the Issuer in accordance with Clause 7.21 (e) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*);
  - (ii) where the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem the Debentures in part (and not in full), such Security shall be *pari passu* with the Debentures which have not been redeemed and will secure such amount of the Permitted Refinancing Debt which has been utilised to redeem the Debentures;
  - (iii) where the proceeds of the relevant Permitted Refinancing Debt shall be utilised by the Issuer to redeem the Debentures in full (and not in part),
    - (A) the benefit of such Security is second ranking (ranking behind the benefit of the Security created for the benefit of the Finance Parties) which will step up to a first ranking charge on a date that falls on or after the date on which all (and not less than all) proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem the Debentures (in full);
    - (B) the funds raised by the Issuer pursuant to such Permitted Refinancing Debt shall be deposited in an escrow account, which shall be operated in a form, substance and manner satisfactory to the Debenture Trustee, and shall be utilized solely for the purpose of redeeming the then outstanding Debentures in full (and not in part) within 30 (thirty)

Business Days from the date of incurrence of such Permitted Refinancing Debt;

- (C) such Security, if in the nature of a first ranking charge from the date of its creation, is effective on a date that falls on or after the date on which the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to redeem all the Debentures (in full); and/or
- (D) in the event the then outstanding Debentures are not redeemed in full by the Issuer within 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt, the Security created over the relevant Secured Assets to secure such Permitted Refinancing Debt shall, without any further action, deed or thing required to be done by MPPL or the Debenture Trustee or any other debenture holders or creditors of the Issuer or any other person, be released, become ineffective and cease to operate, immediately on the expiry of 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt.

Notwithstanding anything to the contrary under any Transaction Document and for the avoidance of doubt it is clarified that no Obligor shall be restricted from executing any instruments in connection with the creation and/or perfection of Security over all or any of the Secured Assets (other than the Cash Collateral) on or prior to the date on which all (and not less than all) the proceeds of the relevant Permitted Refinancing Debt have been utilised by the Issuer to redeem the Debentures (in whole or in part, as the case may be) so long as the Security over such Secured Assets (other than the Cash Collateral) for the purposes of securing any Permitted Refinancing Debt in terms of such instrument complies with the requirements of sub-paragraphs (ii), (iii) or (iv) above, as the case may be. It is further clarified that the aforesaid condition of effectiveness of Security over the Secured Assets (other than the Cash Collateral) for the purposes of securing any Permitted Refinancing Debt shall not be contingent on receipt of the no dues certificate (howsoever described) by the Issuer from any or all Debenture Holders and/or the Debenture Trustee.

“**Pledge Agreement**” means the pledge agreement to be executed by MPPL in favour of the Security Trustee for the purpose of creating a first ranking pledge in favour of the Security Trustee over the Pledged Shares to *inter alia* secure the Debt.

“**Pledged Shares**” means 50% (fifty per cent) of the total Share Capital of Golflinks.

“**Potential Event of Default**” means an Event of Default or any event or circumstance specified in Clause 7 (*Events of Default and Remedies*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed which will (with the expiry of applicable grace period (if any), the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default.

“**Portfolio Assets**” shall have the meaning ascribed to it in the Information Memorandum.

“**Proceeds**” shall have the meaning given to it in Clause 10.2 (*Power to Hold Money on Trust*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Quarter End Date**” means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

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

“**Rating Downgrade Event**” means the downgrade of the credit rating

- (a) of the Debentures by the Rating Agency; or
- (b) of the Debentures in accordance with Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**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.

“**Receiver**” shall have the meaning ascribed to it in Clause 10.7 (*Power of Debenture Trustee to appoint Receiver*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Record Date**”, in respect of a Debenture means, the day falling 7 (seven) days before any Due Date.

“**Redemption Amount**” in respect of each Debenture means:

- (a) on the Scheduled Redemption Date, the relevant Scheduled Redemption Amount; and
- (b) on an Early Redemption Date, the applicable Early Redemption Amount.

“**Redemption Date**” means the Scheduled Redemption Date or an Early Redemption Date, as the case may be.

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

“**REIT Group**” means the Issuer and each of the SPVs.

“**REIT Regulations**” shall have the meaning ascribed to it in Recital A.

“**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.

“**REIT Trust Deed**” means the trust deed dated March 30, 2017, executed between, *inter alia*, the Sponsor and the REIT Trustee, as amended, supplemented or restated from time to time.

“**Related Party**” shall have the meaning ascribed to it in Regulation 2(1)(zo) of the REIT Regulations and Section 2(76) of the Companies Act, 2013.

**“Relevant Period”** shall have the meaning ascribed to in paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Rental Support Agreement”** means any agreement entered into by the Issuer and/or any of the SPVs with a third party (including Sponsors) for receiving rentals for under-construction, non-revenue generating leasable area.

**“Repeating Representations”** shall mean each of the representations set out under paragraph 1 (*Status*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) to paragraph 5 (*Validity and admissibility in evidence*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*), sub-paragraph (b) of paragraph 9 (*No Default*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*), sub-paragraph (d) of paragraph 12 (*No Misleading Information or Material Adverse Effect*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*), sub-paragraph (a) of paragraph 14 (*Ranking*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*), paragraph 16 (*Legal and Beneficial Ownership*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) and paragraph 19 (*Authorised Signatories*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Replaced Obligor”** shall have the meaning ascribed to it in Clause 7.20(a) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Replacement Deadline”** shall have the meaning ascribed to it in Clause 7.20(a)(iv) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Replacement Obligor”** means an Unsecured SPV that is wholly owned by the Issuer (and is not engaged solely in the business of generation of energy or the development and operation of hotels) which becomes a Replacement Obligor in accordance with Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Replacement of Obligor Notice”** shall have the meaning ascribed to it in Clause 7.20(a)(i) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Replacement Security”** shall have the meaning ascribed to it in Clause 7.20(b) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

**“Response Period”** shall have the meaning ascribed to it in paragraph 8(c) (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed.

**“Restricted Party”** means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (including, but not limited to, Cuba, Iran, North Korea, North Sudan, Syria, and the Crimea region in Ukraine); or
- (c) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions authority would be prohibited or restricted by law from engaging in trade, business or other activities).

“**RTA**” means KFin Technologies Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U72400TG2017PTC117649 and having its registered office at “Selenium Tower-B”, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, 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.

“**Sanctioned Country**” shall have the meaning ascribed to it in paragraph 24 (*Sanctions*) in Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Sanctions**” shall have the meaning ascribed to it in paragraph 24 (*Sanctions*) in Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions authorities.

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

“**Scheduled Bank**” means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

“**Scheduled Redemption Amount**” means the amount as set out in Schedule 6 (*Debenture Repayment Schedule*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Scheduled Redemption Date**” means the date falling on the expiry of 60 (sixty) Months from the Deemed Date of Allotment.

“**SEBI**” means the Securities and Exchange Board of India.

“**SEBI Operational Circular**” means the ‘Operational Circular’ dated August 10, 2021, issued by SEBI.

“**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 Obligor to the Finance Parties in accordance with the Transaction Documents.

“**Secured SPVs**” means collectively the following:

- (a) MPPL;
- (b) any other SPV that is wholly owned by the Issuer (and is not engaged solely in the business of generation of energy or the development and operation of hotels) and which becomes a Replacement Obligor in accordance with Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed; and
- (c) any other SPV on whose assets Encumbrance is created for the purpose of securing the Debt in accordance with the terms of the Transaction Documents, on and from the date on which any assets of such SPV become Secured Assets in accordance with this Deed.

“**Security**” means a mortgage, charge (including but not limited to hypothecation), pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Cover**” shall have the meaning ascribed to it in paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Security Documents**” means:

- (a) the Issuer Deed of Hypothecation;
- (b) the SPV Deed of Hypothecation;
- (c) the Corporate Guarantee;
- (d) the Issuer Pledge Agreement;
- (e) the Pledge Agreement;
- (f) the Security Trustee Agreement;
- (g) the Cash Collateral Account Agreement;
- (h) powers of attorney executed by each of the Issuer, and the Secured SPVs in favour of the Debenture Trustee or the Security Trustee in accordance with the Issuer Deed of Hypothecation, the Pledge Agreement and the SPV Deed of Hypothecation (as applicable) or any other Security Document that may be executed between the Issuer, any Secured SPV, the Debenture Trustee and/or the Security Trustee in accordance with the terms of this Deed; and
- (i) any other document as may be mutually agreed between the Debenture Trustee on the one hand, and the Issuer on the other hand, and so designated in writing as a Security Document.

“**Security Replacement Conditions**” shall have the meaning ascribed to it in Clause 7.20(d) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Security Trustee Agreement**” means the security trustee agreement to be executed among, *inter alia*, the Issuer, the Security Trustee and the Debenture Trustee and to which the creditors as set out in the Security Trustee Agreement may accede from time to time.

“**Security Trustee**” means Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 and its branch office at #8/1, Ground Floor, Andree Capitol, Andree Road, Shantinagar, Bengaluru – 560027, Karnataka.

“**Share Capital**” means the issued and paid up equity share capital and preference share capital and any securities that are mandatorily or optionally convertible into equity share capital.

“**Shareholder Debt**” means the aggregate Financial Indebtedness made available by the Issuer to the SPVs from time to time.

“**SIPL**” means Sarla Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70102KA2009PTC103471 and with its registered address at Royal Oaks, Embassy Golflinks Business Park, Off-Intermediate Ring Road, Bengaluru – 560 071.

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

“**Sponsor**” means the Blackstone Sponsor or the Embassy Sponsor, as the context may require.

“**Sponsor Affiliate**” means in relation to any Sponsor: (a) any Affiliate of that Sponsor, (b) any fund, entity, trust or limited partnership managed, advised or controlled (directly or indirectly) by that Sponsor and/or any of its Affiliates, (c) any entity, trust or limited partnership managed, advised or controlled (directly or indirectly) by a Related Fund, (d) any partnership in which the Sponsor or any of its Affiliates or Subsidiaries has a controlling interest (where “**control**” means the power to direct the management, policies or investment decisions of such fund, entity, trust or partnership, and “**controlling**” and “**controlled**” have corresponding meanings) and “**Related Fund**” means, in relation to the fund that controls the Sponsor (“**first fund**”), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“**SPV**” means any or all of the following, as the context may require:

- (a) Indian Express Newspapers (Mumbai) Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U22120MH1959PTC011302 and with its registered office at Express Towers, Nariman Point, Mumbai – 400 021;

- (b) Quadron Business Park Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70101PN2004PTC141178 and with its registered office at Plot no. 28, Rajiv Gandhi Info Tech Park Phase II, Hinjewadi, Pune 411 057 (and shall include, for the avoidance of doubt, the commercial and hotel properties housed under Embassy One Developers Private Limited);
- (c) Qubix Business Park Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U72200PN1999PTC144498 and with its registered office at Blueridge, Near Cognizant, Rajiv Gandhi Infotech Park Phase I, Hinjewadi Pune 411 057;
- (d) Earnest Towers Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70101MH2007PTC302758 and with its registered office at Plot no. C-54 & C-55, “G” Block, Bandra Kurla Complex, Bandra East Mumbai 400 098;
- (e) Vikhroli Corporate Park Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70102MH2010PTC204995 and with its registered office at Property Mgmt. office, Basement 1, Tower B, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083;
- (f) Galaxy Square Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U99999UP1980PTC075285 and with its registered office at A-44-45, Sector-62, Noida Gautam Buddha Nagar UP 201 309;
- (g) Oxygen Business Park Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U72300UP2007PTC075901 and with its registered office at Plot No. 7, Sector 144 Noida Gautam Buddha Nagar UP 201 304;
- (h) MPPL;
- (i) EEPL;
- (j) Umbel Properties Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U85110KA1994PTC016609 and with its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru 560 001;
- (k) EOVPPL;
- (l) SIPL;
- (m) VTPL;
- (n) Embassy Pune Techzone Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309PN2019PTC188256 and with its registered office at Embassy TechZone, PL03A, Phase II, Rajiv Gandhi Infotech Park, Hinjewadi, Pune – 411 057; and
- (o) any other entity that the Issuer acquires after the Effective Date where the accounting treatment provides for consolidation of such entity that has been acquired by the Issuer.



“**SPV Deed of Hypothecation**” means the deed of hypothecation to be executed by MPPL for creating a first ranking charge by way of hypothecation over the SPV Hypothecated Property in favour of the Security Trustee to secure the Debt.

“**SPV Hypothecated Property**” means the SPV Receivables as more particularly set out under the SPV Deed of Hypothecation.

“**SPV Receivables**” means all cash flows and receivables of MPPL arising from or in respect of the Pledged Shares (including, without limitation, any cash distributions and dividends in respect of the Pledged Shares), as more particularly set out under the SPV Deed of Hypothecation.

“**Step Down Coupon Rate**” shall have the meaning ascribed to it in Clause 4.4(b) (*Step Down Coupon Rate*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Step Up Coupon Rate**” shall have the meaning ascribed to it in Clause 4.3(b) (*Step Up Coupon Rate*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Stock Exchange**” means BSE Limited or any other recognised stock exchange on which the Debentures or the Units are listed.

“**Subscription Monies**” means the subscription amount in relation to the Debentures paid by the relevant Debenture Holders to the CCIL Bank Account and as transferred by the Issuer to the Existing Bank Account, in accordance with the SEBI Operational Circular, other Applicable Law and the terms and conditions set out in this Deed.

“**Subsequent Security**” means the Security to be created by the Issuer on or prior to the Subsequent Security Effective Date as set out in Clause 9 (*Security*) of Part A (*Standard/Statutory Information in Connection with the Issue*) in accordance with the terms and conditions of this Deed.

“**Subsequent Security Effective Date**” means the date that is 30 (thirty) Business Days after the Deemed Date of Allotment.

“**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 to control the composition of its board of directors.

“**Successor Debenture Trustee**” shall have the meaning ascribed to it in Clause 12.1(b) (*Retirement and Removal of Debenture Trustee* of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Tax**” means all forms of present and future taxes (including but not limited to Indirect 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 from a payment in accordance with the Transaction Documents.

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

“**Transaction Documents**” means:

- (a) the Debenture Documents;
- (b) the Security Documents; and
- (c) and other document designated in writing as a ‘Transaction Document’ by the Debenture Trustee and the Issuer.

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

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

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

“**Unpaid Sum**” shall have the meaning ascribed to it in Clause 4.5(a) (*Default Interest*) of Part A (*Standard/ Statutory Information in Connection with the Issue*) of this Deed.

“**UNSC**” shall have the meaning ascribed to it in paragraph 24 (*Sanctions*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

“**Unsecured SPV**” means any SPV other than the Secured SPVs.

“**Valuation Report**” means the valuation report prepared in accordance with Regulation 21 (*Valuation of Assets*) of the REIT Regulations.

“**Voluntary Redemption Date**” shall have the meaning ascribed to it in paragraph 8(b) (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed.

“**VTPL**” means Vikas Telecom Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U64202KA1992PTC083998 and with its registered address at Embassy Point, I Floor, 150 Infantry Road Bengaluru – 560 001.

## 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 Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
  - (iii) any “**Debenture Holder**”, the “**Debenture Trustee**”, any “**Finance Party**”, “**Golflinks**”, the “**Issuer**”, any “**Secured SPV**” or the “**Security Trustee**” shall be construed so as to include its successors in title, permitted assigns (where applicable) and permitted transferees (where applicable);
  - (iv) any Transaction Document or any other agreement or instrument is a reference to that 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 Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any 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**” or “**entity**” 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
  - (ix) “**shareholder**” and similar expressions shall be construed accordingly);
  - (x) if at any time the Debentures are rated by more than one credit rating agency duly licensed by SEBI, any increase or decrease of the Coupon Rate in accordance with this Deed shall be determined on the basis of the lower of the then available ratings for the Debentures;

- (xi) 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;
  - (xii) references to the word “includes” or “including” are to be construed without limitation;
  - (xiii) words importing a particular gender include all genders; and
  - (xiv) a time of day is a reference to Indian Standard Time.
- (b) Section, Clause, paragraph, Parts 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 Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
  - (e) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as including references to the Debenture Trustee acting reasonably for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders holding at least 51% (fifty-one per cent) of the aggregate outstanding Nominal Value of the Debentures.
  - (f) Any determination with respect to the discretion, materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made or given by the Debenture Trustee, acting reasonably and under the written instructions of the Debenture Holders holding at least 51% (fifty one per cent) of the aggregate outstanding Nominal Value of the Debentures
  - (g) 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 in accordance with the terms thereof.
  - (h) A reference to an ‘amendment’ includes a supplement, modification, novation, replacement or re-enactment and the term ‘amended’ is to be construed accordingly.
  - (i) 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.
  - (j) A Potential Event of Default (other than an Event of Default) is “**continuing**” or “**outstanding**” if it has not been remedied (if capable of remedy) or waived in writing, and an Event of Default is “**continuing**” or “**outstanding**” if it has not been waived in writing in accordance with the terms of this Deed.
  - (k) In the event of any inconsistency between the provisions of this Deed and the Information Memorandum, the provisions of this Deed shall prevail.

- (1) For the Events of Default as set out under Clause 7.1 (*Non Payment*), Clause 7.5(a) (*Cross Default*), Clause 7.6 (*Insolvency*), Clause 7.7 (*Insolvency Proceedings*) (but excluding each of Clause 7.7(b) and Clause 7.7(c)), Clause 7.8(b) (*Failure to list the Debentures*), Clause 7.10 (*Cessation of Business*), Clause 7.11 (*Unlawfulness or unenforceability*), Clause 7.12 (*Failure to maintain registration*), Clause 7.13(a) (*Repudiation*), Clause 7.14(a) to (e) (both including) (*Security*), Clause 7.15 (*Material Adverse Effect*), Clause 7.17 (*Wilful Defaulter*), Clause 7.18 (*Suspension of Rating*), and Clause 7.19 (*Constitutional Documents*) of Part A (*Standard/Statutory Information in Connection with the Issue*)), in each case, of this Deed and in respect of which no cure period is specified under the Transaction Documents, no cure period shall apply, unless agreed otherwise between the relevant Obligor and the Debenture Trustee pursuant to a waiver or extension granted by the Debenture Trustee in writing.

## PART A

### STANDARD / STATUTORY INFORMATION IN CONNECTION WITH THE ISSUE

## 2. APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE

### 2.1 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 (Indian 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 all representations, covenants, undertakings made by, and all other terms agreed by, the Obligors in accordance with the Transaction Documents; and
- (c) all monies received by it in accordance with the Transaction Documents, including as a result of enforcement and/or the exercise of rights and remedies in accordance with the 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 Transaction Documents.

### 2.2 Non-Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared until the whole of the Debt is irrevocably discharged and paid in full by the Issuer in accordance with the Transaction Documents.

### 2.3 Effective Date

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

## 3. ISSUE OF DEBENTURES

### 3.1 Amount and Nature of Debentures

- (a) The Debentures shall be issued for an aggregate principal amount of up to INR 1000,00,00,000 (Indian Rupees one thousand crores only) as rated, listed, senior, secured, redeemable, transferable non-convertible debentures, in one or more tranches, strictly on a private placement basis, on the terms and conditions set out in the Transaction Documents and the Information Memorandum.
- (b) The aggregate Nominal Value of all the Debentures under the Issue shall not exceed INR 1000,00,00,000 (Indian Rupees one thousand crores only) at any time.

### 3.2 Issue mechanics

- (a) The Debentures shall be issued in dematerialised form.

- (b) The indicative dates for the opening and closing of the Issue, and the Deemed Date of Allotment will be set out in the Information Memorandum.
- (c) Subject to Applicable Law, the Issuer may change such opening and closing dates and the relevant Deemed Date of Allotment.
- (d) Subject to the terms of this Deed and completion of all the conditions precedent set out in Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) prior to the Deemed Date of Allotment, the relevant Debenture Holders shall pay the Subscription Monies in relation to the Debentures into the CCIL Bank Account.

### **3.3 Specific Terms and Conditions Binding**

The Specific 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 in accordance with this Deed including the Specific Terms and Conditions.

## **4. COVENANT TO PAY AND USE OF PROCEEDS**

### **4.1 Covenant to Pay Redemption Amounts**

- (a) Subject to the paragraph 8 (*Voluntary Redemption or Buy Back*) of Part B (*Specific Terms and Conditions*) of this Deed, the Issuer shall, on each Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the applicable Redemption Amounts and all other amounts due in respect of the Debentures being redeemed on that Redemption Date in accordance with the Specific Terms and Conditions and the Transaction Documents.
- (b) Debentures that are redeemed in whole shall not be re-issued.

### **4.2 Covenant to pay Coupon**

- (a) The Issuer shall, on each relevant Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued and unpaid Coupon in respect of all the then outstanding Debentures.
- (b) During each relevant Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the relevant Coupon Rate for that Coupon Period payable by the Issuer on the relevant Coupon Payment Date.
- (c) Coupon on the outstanding principal amount of each Debenture shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual) and be payable in arrears on the relevant Coupon Payment Date immediately following the end of that Coupon Period. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.
- (d) In the event that any Coupon Payment Date is not a Business Day, Coupon due on such Coupon Payment Date shall be paid on the immediately succeeding Business Day save

and except in case of the last Coupon Payment Date which shall be the same date as the Scheduled Redemption Date.

- (e) An indicative illustration of calculations in relation to payment of Coupon on the relevant Coupon Payment Dates in accordance with this Clause 4.2 (*Covenant to Pay Coupon*) is set forth in Schedule 9 (*Coupon Calculation and Call Option Early Redemption Amount Calculation*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

#### 4.3 Step Up Coupon Rate

- (a) The Issuer shall, immediately and in any case no later than 1 (one) Business Day from the date on which it becomes aware that the credit rating of the Debentures is downgraded by the Rating Agency or by any other credit rating agency (duly registered with SEBI) in accordance with Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) below, notify the Debenture Trustee in writing of the occurrence of a Rating Downgrade Event.
- (b) Subject to sub-clause (c) below, upon the occurrence of a Rating Downgrade Event, for each downgrade (of a notch) by the Rating Agency or by any other credit rating agency (duly registered with SEBI) in accordance with Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) below, in the credit rating of the Debentures as applicable immediately preceding that Rating Downgrade Event, the Coupon Rate shall be increased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate that was applicable at the time of occurrence of such Rating Downgrade Event (such Coupon Rate, the “**Step Up Coupon Rate**”).
- (c) Notwithstanding sub-clause (b) above, upon the occurrence of a Critical Rating Downgrade Event, the Step Up Coupon Rate shall be increased by 1% (one per cent) and not by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate, only in respect of a downgrade of the credit rating of the Debentures by the Rating Agency or any other rating agency (duly registered with SEBI), by a notch, from AA- to A+, as illustrated below:

	<b>Rating Downgrade</b>	<b>Increase in Coupon Rate by the percentage set out below</b>
Case I	Downgrade from AA- to A+ (Critical Rating Downgrade Event)	1.00%
Case II	Downgrade from AA- to A	1.25%
Case III	Downgrade from AA to A+	1.25%

- (d) The Debenture Trustee shall notify the Debenture Holders and the Issuer in writing substantially in the form provided in Schedule 10 (*Rating Change Notification*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the revised Coupon Rate and provide the revised Coupon that is payable (taking into account the revised Coupon Rate), together with the details of the calculation of the revised Coupon Rate.



- (e) For the avoidance of doubt, it is hereby clarified that:
- (i) subject to Clause 4.4 (*Step Down Coupon Rate*) of Part A (*Standard/Statutory Information in Connection with the Issue*), for each Rating Downgrade Event (including a Critical Rating Downgrade Event), the relevant Step Up Coupon Rate shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); or (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event, as the case may be;
  - (ii) in case of multiple downgrades (for the avoidance of doubt, by a notch each), the Step Up Coupon Rate shall be the coupon rate *per annum* expressed as a percentage that is the aggregate of all such step ups to the relevant Coupon Rate and the relevant Step Up Coupon Rate shall be applicable on and from the date on which the relevant Rating Downgrade Event occurs until the earlier of (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event;
  - (iii) if at any time during the tenure of the Debentures, the Debentures are rated by any rating agency other than the Rating Agency, the lower of the two ratings shall be taken into account for purposes of calculating the Step Up Coupon Rate;
  - (iv) if at any time during the tenure of the Debentures: (A) the Debentures are rated by any rating agency other than the Rating Agency, pursuant to sub-clause (b) of Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, and the rating of the Debentures by such rating agency is lower than the then current rating of the Debentures from the Rating Agency, the relevant Step Up Coupon Rate shall be applicable on and from the date of the relevant rating action on the Debentures by that rating agency until the earlier of: (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event.

#### 4.4 **Step Down Coupon Rate**

- (a) The Issuer shall, immediately and in any case no later than 1 (one) Business Day from the date on which it becomes aware that the credit rating of the Debentures is upgraded (after the occurrence of a Rating Downgrade Event) by the Rating Agency including in accordance with Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) below, notify the Debenture Trustee in writing of the occurrence of the Rating Upgrade Event.
- (b) Upon the occurrence of a Rating Upgrade Event, for each upgrade (by a notch) by the Rating Agency or by any other credit rating agency (duly registered with SEBI) pursuant to Clause 5.2 (*Rating*) of Part A (*Standard/Statutory Information in Connection with the Issue*) below, in the credit rating of the Debentures as applicable immediately preceding that Rating Upgrade Event, the Coupon Rate shall be decreased

by 0.25% (zero point two five per cent) from the immediately preceding Coupon Rate that was applicable at the time of occurrence of such Rating Upgrade Event (such Coupon Rate, the “**Step Down Coupon Rate**”).

*Provided that*, upon the occurrence of a Critical Rating Upgrade Event, the Step Down Coupon Rate shall be decreased by 1% (one per cent) and not by 0.25% (zero point two five per cent) from the immediately preceding Coupon Rate, only in respect of an upgrade of the credit rating of the Debentures by the Rating Agency, by a notch, from A+ to AA-.

*Provided further that*, notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate on the Deemed Date of Allotment.

- (c) The Debenture Trustee shall notify the Debenture Holders and the Issuer in writing (substantially in the form provided in Schedule 10 (*Rating Change Notification*) of Part A (*Standard/Statutory Information in Connection with the Issue*)) of the revised Coupon Rate and provide the revised Coupon that is payable (taking into account the revised Coupon Rate), together with the details of the calculation of the revised Coupon Rate.
- (d) For the avoidance of doubt, it is hereby clarified that:
  - (i) subject to Clause 4.3 (*Step Up Coupon Rate*) of Part A (*Standard/Statutory Information in Connection with the Issue*), for each Rating Upgrade Event (including a Critical Rating Upgrade Event), the relevant Step Down Coupon Rate shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of: (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); or (B) any subsequent Rating Upgrade Event or; (C) an immediately subsequent Rating Downgrade Event, as the case may be;
  - (ii) in case of multiple upgrades, the Step Down Coupon Rate shall be the coupon *per annum* expressed as a percentage that is the aggregate of all such step downs to the relevant Coupon Rate and the relevant Step Down Coupon Rate shall be applicable on and from the date on which the relevant Rating Upgrade Event occurs until the earlier of: (A) the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); (B) any subsequent Rating Upgrade Event; or (C) an immediately subsequent Rating Downgrade Event.
- (e) If at any time during the tenure of the Debentures, the Debentures are rated by any rating agency other than the Rating Agency, the lower of the two ratings shall be taken into account for purposes of calculating the Step Down Coupon Rate.

#### 4.5 **Default Interest**

- (a) Without prejudice to the other obligations of the Issuer in accordance with the Transaction Documents, if payment of any amount due and payable to a Debenture Holder is not made in accordance with Clause 4.1 (*Covenant to pay Redemption Amounts*) or Clause 4.2 (*Covenant to pay Coupon*) of Part A (*Standard/Statutory*

*Information in Connection with the Issue*) in accordance with the Transaction Documents (such unpaid amounts, the “**Unpaid Sum**”), interest shall accrue on the Unpaid Sum from the date of occurrence of such Event of Default at 2% (two per cent) per annum over and above the applicable Coupon Rate (the “**Default Rate**”).

- (b) In the event the Issuer does not execute this Deed within the timeline prescribed under Applicable Law, then interest shall accrue on the outstanding Nominal Value of the Debentures at the Default Rate or such other rate per annum over and above the applicable Coupon Rate as may be prescribed under Applicable Law, on and from the date of expiry of the prescribed timeline for execution of this Deed under Applicable Law until (and including) the date on which this Deed is duly and validly executed by the Issuer and the Debenture Trustee.
- (c) The Issuer agrees that the default interest payable by it in accordance with Clause 4.5(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 4.5 (*Default Interest*) and that payment of interest at the rates specified in this Clause 4.5 (*Default Interest*) is not penal in nature.

#### 4.6 **Call Option**

The Issuer undertakes to comply with its obligations as set out in paragraph 5 (*Call Option*) of Part B (*Specific Terms and Conditions*) on the occurrence of a Call Option Event.

#### 4.7 **Critical Rating Downgrade Redemption**

- (a) Upon the occurrence of a Critical Rating Downgrade Event, the Issuer shall have the option of redeeming in full, all the Debentures held by the Debenture Holders.
- (b) If the Issuer intends to redeem the Debentures pursuant to a Critical Rating Downgrade Event, the Issuer shall:
  - (i) deliver a notice, within 90 (ninety) days of the occurrence of the Critical Rating Downgrade Event, stating its intention to redeem all and not less than all the Debentures (“**Critical Rating Downgrade Redemption Notice**”) to the Debenture Trustee and in all events, at least 5 (five) Business Days prior to the date of such proposed redemption pursuant to the occurrence of a Critical Rating Downgrade Event (“**Critical Rating Downgrade Redemption Date**”); and
  - (ii) if a Critical Rating Downgrade Redemption Notice has been delivered in accordance with this Clause 4.7 (*Critical Rating Downgrade Redemption*), redeem in full all the Debentures no later than 90 (ninety) days from the date of the Critical Rating Downgrade Event by paying an amount in respect of each Debenture being redeemed equal to the aggregate of the (A) outstanding Nominal Value of that Debenture; (B) accrued but unpaid Coupon payable on that Debenture until (and including) the actual date of payment; and (C) all other amounts due and payable on the actual date of payment, in each case, in accordance with the Transaction Documents (“**Critical Rating Downgrade Early Redemption Amount**”). For the avoidance of doubt it is clarified that

no make whole amount or premium shall be payable as a part of the Critical Rating Downgrade Early Redemption Amount.

For the avoidance of doubt, any calculation, certification or determination by the Debenture Trustee of the Critical Rating Downgrade Early Redemption Amount, in the absence of manifest error, shall be conclusive evidence and shall be final and binding on the Issuer.

#### 4.8 **Delisting of Units**

- (a) If the Issuer intends to delist the Units from the Stock Exchange, the Issuer shall deliver a notice stating its intention to delist the Units from the Stock Exchange (“**Delisting Notice**”) to the Debenture Holders at least 30 (thirty) Business Days prior to the date on which it files the delisting application with the Stock Exchange.
- (b) Upon the receipt of a Delisting Notice, the Debenture Trustee shall immediately notify the Debenture Holders of the proposed delisting of the Units by the Issuer. If, within 21 (twenty one) Business Days of the date of issuance by the Issuer of the Delisting Notice referred to above, the Debenture Holders pass a Majority Resolution requiring the Issuer to redeem the Debentures, the Debenture Trustee shall (acting in accordance with the relevant Majority Resolution) issue and deliver a notice to the Issuer in writing informing the Issuer of the same (“**Delisting Redemption Notice**”).
- (c) Upon the receipt of the Delisting Redemption Notice pursuant to paragraph (b) above, the Issuer shall within 30 (thirty) Business Days from the Delisting Date, redeem in full all the Debentures by paying the applicable Delisting Early Redemption Amount together with all other amounts payable in accordance with the Transaction Documents in respect of such Debentures.

Provided, for the avoidance of doubt, that the Issuer must specify in the Delisting Notice, in respect of each Debenture proposed to be redeemed, the applicable Delisting Early Redemption Amount that will be payable for that Debenture. Without prejudice to this paragraph, any calculation, certification or determination by the Debenture Trustee of the Delisting Early Redemption Amount, in the absence of manifest error, shall be conclusive evidence and shall be final and binding on the Issuer.

#### 4.9 **Use of Proceeds**

The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the provisions of Applicable Law for:

- (a) subscription to the Golflinks Debentures;
- (b) until the proceeds are utilised in accordance with (a) above, interim investments in Cash Equivalent Investments (Obligors); and
- (c) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.

## **5. LISTING AND CREDIT RATING**

### **5.1 Listing**

- (a) The Issuer shall list the Debentures on the wholesale debt market segment of BSE Limited within 4 (four) Business Days from the Issue Closure Date.
- (b) If there is a delay in listing of the relevant Debentures beyond the timelines set out in paragraph (a) above, the Issuer shall pay additional interest of 1% (one per cent) per annum over and above the applicable Coupon Rate on each Debenture from (and including) the Deemed Date of Allotment to (but excluding) the actual date of listing of the Debentures.

### **5.2 Rating**

- (a) The Debentures have been rated “AAA /stable” by the Rating Agency.
- (b) If the Issuer issues any debentures or bonds or utilises any loan made available to it that are rated by a credit rating agency duly licensed by SEBI (other than the Rating Agency) and the rating for such debentures or, bonds or loans is lower (whether at the time of issuance or drawdown (as the case may be) or at any time subsequently) than the then current rating for the Debentures, the Issuer shall deliver a notice to the Debenture Trustee within 2 (two) Business Days of the date of rating action on those debentures or bonds or loans (such notice, the “**Debenture Rating Action Notice**”). A Debenture Rating Action Notice must specify the details of the relevant credit rating agency that has rated the relevant debentures or bonds that have been issued by the Issuer or the relevant loans that have been utilised by the Issuer. Upon the receipt of a Debenture Rating Action Notice, the Debenture Trustee shall immediately notify the Debenture Holders of the issuance by the Issuer of the relevant debentures or bonds or utilisation by the Issuer of the loans (as applicable) together with the details of the relevant credit rating agency. If, within 21 (twenty one) Business Days of the date of issuance by the Issuer of a Debenture Rating Action Notice, the Debenture Holders pass a Majority Resolution requiring the Issuer to obtain an additional rating for the Debentures from the credit rating agency set out in the Debenture Rating Action Notice, the Debenture Trustee shall (acting in accordance with a Majority Resolution) issue and deliver a notice to the Issuer in writing informing the Issuer of the same and the Issuer shall then be required to obtain such additional rating for the Debentures within 30 (thirty) Business Days from the date of receipt of the notice from the Debenture Trustee. For the avoidance of doubt, it is clarified that such right shall not be applicable for any subordinated or perpetual debentures or bonds issued by the Issuer or such debentures or bonds that have received a ‘Structured Obligation’ rating.

## **6. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

### **6.1 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 (*Standard/Statutory Information in Connection with the Issue*) as applicable to the Debentures prior to the Deemed Date of Allotment.

- (b) The subscription to the Debentures by the proposed Debenture Holders shall be subject to (i) the completion; or (ii) the waiver, at the sole discretion of the proposed Debenture Holders by a majority representing 51% (fifty one) percent of the aggregate Nominal Value of the Debentures, in each case, of all the conditions precedent set out in Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) on or by the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee acting reasonably.

## 6.2 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 bound to allot and issue 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 the CCIL Bank Account, and thereafter the Issuer shall transfer all Subscription Monies from the CCIL Bank Account into the Existing Bank Account in accordance with the SEBI Operational Circular and Applicable Law.
- (c) Any collection or remittance charges in connection with the Subscription Monies for the Debentures shall be borne entirely by the Issuer.

## 6.3 Allotment of the Debentures

The Issuer shall:

- (a) on the Deemed Date of Allotment, allot the Debentures; and
- (b) promptly thereafter, within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the demat account of the relevant Debenture Holders.

## 6.4 Conditions subsequent

The Issuer shall comply with the conditions and submit all documents set out in Schedule 3 (*Conditions Subsequent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) to the Debenture Trustee strictly within the timelines specified in that Schedule.

## 7. EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 7 (except Clauses 7.20 (*Replacement of Obligor*), 7.21 (*Remedies upon an Event of Default*) and 7.22 (*Notifications and expenses*)) of Part A (*Standard/Statutory Information in Connection with the Issue*) is an Event of Default, provided that no Event of Default will occur if: (i) any moratorium or waiver (howsoever described) is granted by the Debenture Trustee (if so directed by the applicable Majority Resolution passed by the Debenture Holders) to an Obligor pursuant to any circular, directions, guidelines, notification, rules or regulations of or issued by any Governmental Authority pursuant to the occurrence of a pandemic or any other similar event; and/or (ii) a moratorium or waiver (howsoever described) is granted to an Obligor in respect of any non-convertible debentures issued by it, pursuant to any circular, directions, guidelines, notification, rules or

regulations issued by SEBI on account of Covid-19 or any other similar event, in each case, as may be amended or supplemented from time to time.

### 7.1 **Non Payment**

- (a) The Issuer does not pay on a Due Date any amount payable to a Debenture Holder in accordance with any Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by:
- (i) administrative or technical error; or
  - (ii) a Disruption Event,
- and payment is made within 5 (five) Business Days of its due date.
- (b) Each failure of the Issuer to pay any amount due in accordance with any Transaction Document referred to in sub-clause (a) of this Clause 7.1 (*Non Payment*) shall constitute a separate Event of Default.

### 7.2 **Non Payment to a Finance Party (other than the Debenture Holders)**

The Issuer does not pay on a Due Date, any amount payable to a Finance Party (other than the Debenture Holders) in accordance with any 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 shall occur if such amount is paid within 120 (one hundred and twenty) Business Days of the original Due Date.

### 7.3 **Other Obligations**

- (a) Any Obligor does not comply with any of its obligations or terms under any Transaction Documents to which it is a party (other than non-compliance with such obligation in respect of which a specific Event of Default has been expressly prescribed in this Clause 7 (*Events of Default and Remedies*)).
- (b) No Event of Default under this Clause 7.3 (*Other Obligations*) shall occur in relation to the obligations of the Issuer, if the failure to comply is (x) in relation to any of the financial covenants provided under paragraph 2.27 (*Financial Covenants*), and (y) is remedied by the Issuer within 30 (thirty) Business Days after the expiry of the time period within which the Issuer is required to deliver a compliance certificate to the Debenture Trustee pursuant to paragraph 2.27(d) (*Financial Covenants Compliance Certification*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), disclosing a breach of the relevant financial covenant provided in paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*). Provided that the Issuer shall, within the aforesaid period of 30 (thirty) Business Days, deliver to the Debenture Trustee, a compliance certificate from an independent chartered accountant confirming compliance by the Issuer with all financial covenants provided in paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

- (c) No Event of Default under this Clause 7.3 (*Other Obligations*) shall occur in relation to the obligations of the Issuer, if the failure to comply is (x) in relation to the financial covenant set out in sub-paragraph (a)(ii) (*Financial Condition*) of paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), and (y) is remedied by the Issuer:
- (i) within 30 (thirty) Business Days from the relevant Financial Covenant Testing Date, by crediting cash to the Designated Sub-Account, without requiring any consent or approval from the Debenture Trustee; or
  - (ii) within 60 (sixty) Business Days from the relevant Financial Covenant Testing Date, by creating and perfecting a first ranking charge in favour of the Security Trustee, by way of a mortgage (in a form and manner acceptable and satisfactory to the Debenture Trustee) on one or more of the commercial blocks owned by any other SPV forming part of the REIT Group, which are acceptable and satisfactory to the Debenture Trustee (“**Additional SPV Mortgage Properties**”) and with the prior written consent of the Debenture Trustee,
- such that on the date of credit of such cash to the Designated Sub-Account or creation of Security over such Additional SPV Mortgage Properties, as the case may be:
- (A) the Security Cover is restored to a level which is more than or equal to 2.0x in compliance with the financial covenant set out in sub-paragraph (a)(ii) (*Financial Condition*) of paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*); and
  - (B) the Issuer furnishes to the Debenture Trustee, a certificate issued by an independent chartered accountant, substantially in the format annexed as Schedule 13 (*Format of Financial Covenant Compliance Certificate – Security Cover*) of Part A (*Standard/Statutory Information in Connection with the Issue*), confirming that, on the date of credit of such cash to the Designated Sub-Account or creation of Security over the Additional SPV Mortgage Properties, the Issuer is in compliance with the relevant financial covenant set out in sub-paragraph (a)(ii) of paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*).
- (d) Except as provided in sub-clause (b) and (c) of this Clause 7.3 (*Other Obligations*), no Event of Default under this Clause 7.3 (*Other Obligations*) shall occur in relation to the obligations of an Obligor, if the failure to comply is capable of remedy and is remedied within 20 (twenty) Business Days of the earlier of: (i) the Debenture Trustee giving notice in writing to the Issuer of such failure of the relevant Obligor to comply; and (ii) the relevant Obligor becoming aware of its failure to comply with its obligation.



#### 7.4 **Misrepresentation**

Any representation or statement in writing made or deemed to be made by an Obligor in any Transaction Document to which it is a party or any other document delivered by or on behalf of an Obligor under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made or repeated, provided that no Event of Default under this Clause shall occur if such circumstance underlying such misrepresentation is capable of remedy and is remedied within 20 (twenty) Business Days of the earlier of: (a) the Debenture Trustee giving notice in writing of such misrepresentation to the Issuer, and (b) the Issuer or the relevant Obligor becoming aware of such misrepresentation.

#### 7.5 **Cross Default**

(a) Any Financial Indebtedness of the Issuer:

- (i) is not paid when due nor within any originally applicable grace period; or
- (ii) is validly declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default, or any similar event (however described).

Provided that no Event of Default shall occur under this Clause 7.5(a) (*Cross Default*) if the aggregate amount of Financial Indebtedness referred to under this Clause 7.5(a) (*Cross Default*) is less than the amount that is equal to 2 (two) per cent. of the Gross Asset Value of the REIT Group (determined by reference to the most recent valuation of the REIT Group undertaken in accordance with the REIT Regulations).

(b) Any Financial Indebtedness of any Obligor (other than the Issuer):

- (i) is not paid when due nor within any originally applicable grace period and such failure to pay that Financial Indebtedness is not waived by the creditors to whom it is owed, or repaid in full, within 2 (two) Business Days of the expiry of the above mentioned originally applicable grace period; or
- (ii) is validly declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default, or any similar event (however described) and such acceleration of Financial Indebtedness is not waived by the creditors to whom it is owed, or repaid in full, within 2 (two) Business Days of acceleration by such creditors.

Provided that no Event of Default shall occur under this Clause 7.5(b) (*Cross Default*) if the aggregate amount of Financial Indebtedness referred to under this Clause 7.5(b) (*Cross Default*) is less than the amount that is equal to 2 (two) per cent. of the Gross Asset Value of the REIT Group (determined by reference to the most recent valuation of the REIT Group undertaken in accordance with the REIT Regulations) and is cured within 15 (fifteen) Business Days.

## 7.6 **Insolvency**

Any Obligor is unable to, is presumed or deemed by Applicable Law to be 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 in writing, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

## 7.7 **Insolvency Proceedings**

Any corporate action or legal proceeding is taken 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 any Obligor other than a solvent reorganization *inter se* the Obligors;
- (b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against any Obligor under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against any Obligor by a Financial Creditor, provided that no Event of Default shall occur, if the said corporate insolvency resolution process or liquidation process initiated by a Financial Creditor is rejected, discharged, withdrawn or settled within a period of 14 (fourteen) Business Days from the date of filing of the insolvency application, provided further that an event of default under this paragraph shall occur immediately on the date on which such application is admitted;
- (c) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against any Obligor under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against any Obligor by an Operational Creditor, provided that no Event of Default shall occur in the case of any Obligor, if the said corporate insolvency resolution process or liquidation process initiated by an Operational Creditor is rejected, discharged, withdrawn or settled within a period of 60 (sixty) Business Days from the date of the first hearing of such proceedings before the appropriate forum in accordance with Applicable Law, provided further that an event of default under this paragraph shall occur immediately on the date on which such application is admitted;
- (d) a composition, compromise, assignment or arrangement with any creditor or class of creditors of any Obligor, in connection with or as a result of any actual or anticipated financial difficulty on the part of such Obligor;
- (e) the appointment of a liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets; or
- (f) enforcement of any Security over any assets of any Obligor (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.

Provided that no Event of Default under sub-clauses (a), (e) or (f) above shall occur if any corporate action or legal proceeding is initiated which is of frivolous or vexatious nature in the sole determination of Debenture Trustee and which is dismissed within 30 (thirty) days from its commencement. For the avoidance of doubt, this proviso shall not apply to sub-clauses (b) and (c) above.

#### **7.8 Failure to list the Debentures**

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of BSE Limited in accordance with Clause 5.1 (*Listing*) of Part A (*Standard/Statutory Information in Connection with the Issue*) within the timelines set out in Clause 5.1(a) (*Listing*) of Part A (*Standard/Statutory Information in Connection with the Issue*) above or such other extended time period as permitted under Applicable Law provided however that if the Issuer has taken all steps in good faith in accordance with Applicable Law for listing the Debentures on the wholesale debt market segment of the Stock Exchange and fails to list the Debentures within the aforesaid time period or such other extended time period as permitted under Applicable Law solely on account of any action or inaction by the Stock Exchange, no Event of Default under this Clause shall occur until the expiry of 30 (thirty) days from the Deemed Date of Allotment.
- (b) The Debentures cease to be in dematerialised form on account of any action taken by the Issuer only.

#### **7.9 Judgments, Creditors' Process**

- (a) Any judgment or decree, having a Material Adverse Effect, is passed against any Obligor.
- (b) Any distress, sequestration, execution, attachment or other process being enforced or levied against the whole or substantially the whole of the property of the Issuer and any order relating thereto.
- (c) Any distress, sequestration, execution, attachment or other process being enforced or levied against the whole or part of the property of any Obligor (other than the Issuer) and any order relating thereto.
- (d) Failure by any Obligor to pay one or more amounts due under any final non-appealable judgments or decrees within a period as may be specified in the said judgement or decree from the date of such judgement which shall have been entered against that Obligor.

Provided that no Event of Default shall occur in the case of any Obligor, if the said judgment or process referred to under this Clause 7.9 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date of its initiation.

#### **7.10 Cessation of Business**

If any Obligor ceases or threatens in writing to cease to carry on all or a part of the business it carries on or proposes to carry on as at the Effective Date.

### 7.11 **Unlawfulness or unenforceability**

- (a) It is or becomes unlawful or illegal for an Obligor to perform its obligations under any Transaction Document to which it is a party or its obligations under any Transaction Document become unenforceable or if any of the Transaction Documents becomes ineffective against it.
- (b) It is or becomes unlawful or illegal for any Obligor to perform its obligations under any Material Agreement to which it is a party or its obligations under any Material Agreement to which it is a party become unenforceable and the occurrence of such event has a Material Adverse Effect.

### 7.12 **Failure to maintain registration**

The registration of the Issuer with SEBI as a 'real estate investment trust' is suspended, terminated or otherwise ceases to be in full force or effect.

### 7.13 **Repudiation**

- (a) Any provision of this Deed or any other Transaction Document for any reason is repudiated, revoked, terminated or ceases to be in full force and effect or its validity or enforceability at any time is challenged by any person or any person evidences an intention in writing to repudiate such Transaction Document, in each case to which it is a party.
- (b) Any provision of any Material Agreement for any reason is repudiated, revoked, terminated or ceases to be in full force and effect or its validity or enforceability at any time is challenged by any person or any person evidences an intention in writing to repudiate such Material Agreement, in each case to which it is a party, and in each case, such repudiation, revocation, termination or cessation (if capable of being remedied) is remedied within 20 (twenty) Business Days from the date of such repudiation, revocation, termination or cessation.

### 7.14 **Security**

- (a) Any Security (including any Subsequent Security) required to be created and/or perfected in accordance with the Security Documents is not so created in accordance with the terms of this Deed and the Security Documents within the timelines stipulated in this Deed.

Provided that no Event of Default, in relation to failure of creation of the Subsequent Security on the Subsequent Security Effective Date, shall occur under this sub-clause (a) if such failure is cured within 2 (two) Business Days from the Subsequent Security Effective Date.

- (b) Any Security Document is not (once entered into) in full force and effect within the timeline set out in such Security Document or any Security Document does not (once entered into) create in favour of the Security Trustee, the Security (including any Subsequent Security) which it is expressed to create, fully perfected with the ranking and priority it is expressed to have, within the timelines for creating and perfecting that Security as stipulated in this Deed.

- (c) Any Secured Asset or any part thereof is sold, disposed of, Encumbered or alienated, except as permitted or provided in the Transaction Documents or in relation to a Permitted Disposal or otherwise with the consent of the Debenture Trustee.
- (d) Failure by any Obligor to maintain valid legal title, rights, interest in and to the relevant Secured Assets necessary for creation, maintenance and enforcement of the Security.
- (e) In the event a second ranking security interest is created on the Secured Assets in accordance with the terms hereunder as security for Permitted Refinancing Debt, and the Issuer fails, for any reason whatsoever, to utilise all (and not less than all) the proceeds of such Permitted Refinancing Debt to redeem the Debentures (in whole or in part, as the case may be) by no later than 30 (thirty) Business Days from the date on which such Permitted Refinancing Debt is actually incurred.
- (f) The Security (including any Subsequent Security) (in its entirety or any material part thereof) created under the Security Documents is, in the opinion of the Debenture Trustee (acting reasonably) in jeopardy.
- (g) Provided that, without prejudice to sub-clause (a) above, no Event of Default under sub-clause (f) above shall occur, if the circumstance resulting in the Security being in jeopardy, is capable of remedy and is remedied within 20 (twenty) Business Days from the earlier of: (i) the relevant Obligor becoming aware of such circumstance, and (ii) the Debenture Trustee giving notice in writing of such circumstance to the Issuer.

#### 7.15 **Material Adverse Effect**

A Material Adverse Effect exists, or has occurred, or is reasonably likely to occur in the sole opinion of the Debenture Trustee, acting upon the instructions of the Debenture Holders in accordance with this Deed.

#### 7.16 **Legal Proceedings**

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:

- (a) to restrain an Obligor's, entry into, the exercise of an Obligor's rights under, or compliance by an Obligor with any of its obligations under, the Transaction Documents, which, in each case, is not stayed or dismissed within 30 (thirty) days from the date of its initiation; or
- (b) to restrain the entry into, the exercise of, the Issuer's or any other Obligor's (as applicable) rights under, or compliance by any Obligor with any of its obligations under, the Material Agreements, which, in each case, is reasonably likely to be adversely determined, and if so adversely determined, has or is reasonably likely to have a Material Adverse Effect and such litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is not stayed or quashed within 30 (thirty) days from the date of its initiation.

### 7.17 **Wilful Defaulter**

The inclusion of any Obligor, in any list of wilful defaulters issued by the RBI from time to time.

### 7.18 **Suspension of Rating**

The credit rating of the Debentures is suspended or withdrawn (without the consent of the Debenture Holders by way of a Majority Resolution) at any time by the Rating Agency.

### 7.19 **Constitutional Documents**

- (a) Save and except for any amendment as may be required pursuant to Applicable Law, any amendment is made to the REIT Trust Deed or the Investment Management Agreement which in the opinion of the Debenture Trustee is prejudicial to: (i) any of the rights of the Finance Parties in accordance with the Transaction Documents; or (ii) the Security created under the Security Documents.
- (b) Save and except for any amendment as may be required pursuant to Applicable Law, any amendment is made to the constitutional documents of any Secured SPV which in the opinion of the Debenture Trustee is prejudicial to: (i) any of the rights of the Finance Parties in accordance with the Transaction Documents; or (ii) the Security created under the Security Documents.

### 7.20 **Replacement of Obligor**

- (a) Upon the occurrence of a Potential Event of Default (other than an event or circumstance specified under Clause 7.1 (*Non Payment*), sub-clause (a) of Clause 7.5 (*Cross Default*), or sub-clause (b) of Clause 7.7 (*Insolvency Proceedings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) on account of actions taken by or against any of the Secured SPVs, which will with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing lead to an Event of Default) on account of an event or circumstance arising in relation to a Secured SPV, the Issuer shall have the right to request the Debenture Trustee to substitute that Secured SPV (the “**Replaced Obligor**”) with one or more Replacement Obligors, provided that,
  - (i) the Issuer shall, within 2 (two) Business Days of the concerned Potential Event of Default, issue to the Debenture Trustee a request in writing for substituting the concerned Secured SPV with one or more Replacement Obligors (“**Replacement of Obligor Notice**”);

Provided that the Replacement of Obligor Notice must contain information as to,

- (A) the name of the Replaced Obligor;
- (B) the name of the Replacement Obligor(s);
- (C) the circumstances giving rise to the Potential Event of Default;

For the avoidance of doubt it is clarified that in the event that the Issuer does not issue the Replacement of Obligor Notice in accordance with this Clause 7.20(a) (*Replacement of Obligor*), the Issuer shall not be permitted to substitute the Replaced Obligor with one or more Replacement Obligors.

- (ii) upon the receipt of the Replacement of Obligor Notice, the Debenture Trustee shall immediately and in any event within 1 (one) Business Day intimate the Debenture Holders in writing of the Replacement of Obligor Notice;
- (iii) if the Debenture Holders pass a Majority Resolution to replace a Replaced Obligor with a Replacement Obligor, the Debenture Trustee shall issue and deliver a notice to the Issuer in writing, informing the Issuer of the decision of the Debenture Holders to require replacement of the Replaced Obligor with a Replacement Obligor (“**Approved Replacement of Obligor Notice**”). For the avoidance of doubt, it is hereby expressly clarified that, if, pursuant to a Replacement of Obligor Notice, the Debenture Trustee (acting on the instructions of the Debenture Holders) does not respond to the Issuer, the Issuer’s request contained in the Replacement of Obligor Notice shall be deemed to be rejected;
- (iv) upon receipt of an Approved Replacement of Obligor Notice the Issuer shall substitute the Replaced Obligor with the Replacement Obligor(s) in accordance with this Clause 7.20 (*Replacement of Obligor*) within the grace period (if any), provided in this Clause 7 (*Events of Default*) corresponding to the relevant Event of Default (such date, the “**Replacement Deadline**”).

Notwithstanding anything contained in this Deed, for the avoidance of doubt, it is clarified that, in the event that the Event of Default sought to be averted by substitution of the Replacement Obligor is not subject to a corresponding grace period under this Clause 7 (*Events of Default*), the Issuer shall substitute the Replacement Obligor with one or more Replacement Obligors within 10 (ten) Business Days of the date of issue of the Approved Replacement of Obligor Notice;

- (v) Each relevant Unsecured SPV shall become a Replacement Obligor in the manner prescribed in paragraph (ii) above if:
  - (A) the Issuer confirms in writing based on the most recent audited or reviewed financial statements of such Replacement Obligor or as per the most recent consolidated financial statements of the Issuer, as the case may be, to the satisfaction of the Debenture Trustee that no Event of Default will occur or could reasonably be expected to occur directly as a result of that Unsecured SPV becoming a Replacement Obligor, including in respect of compliance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) on the date that the concerned Unsecured SPV becomes a Replacement Obligor; and

- (B) the Debenture Trustee has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*), in form and substance satisfactory to the Debenture Trustee, in relation to that Replacement Obligor and a legal due diligence report from legal counsel of repute, confirming that the Replacement Obligor has valid title to the constructed or under-construction buildings and related parcels of immovable properties of the concerned Replacement Obligor. For the avoidance of doubt it is clarified that a legal due diligence report no older than 6 (six) Months from the date of the Replacement of Obligor Notice will need to be provided in relation to all immovable properties of the concerned Replacement Obligor, including without limitation, properties for which legal due diligence reports have been provided previously in accordance with this Deed; and
  - (C) the Debenture Trustee has received a certificate signed by an independent chartered accountant substantially in the form specified in Schedule 11 (*Independent Chartered Accountant Certifications – Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*), to the effect that the Security Replacement Conditions have been satisfied.
- (b) If the Issuer makes a request pursuant to sub-clause (a) above, the Issuer shall, by or prior to the Replacement Deadline:
  - (i) take all steps as may be necessary to create and perfect, in favour of the Security Trustee (holding for the benefit of the Debenture Trustee in accordance with the Security Trustee Agreement) (A) a first ranking pledge over 100% (one hundred per cent.) of the Share Capital of each such Replacement Obligor, and (B) a first ranking charge by way of hypothecation over all receivables due and owing to the Issuer by each such Replacement Obligor, including (without limitation) in relation to any Shareholder Debt granted by the Issuer to each such Replacement Obligor, where the aggregate value of the assets over which such Security is being created (determined by reference to the most recent Valuation Report which has been used for the purpose of testing of financial covenants in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) provided that the Issuer may provide and utilise for the purpose of this paragraph (b), a fresh Valuation Report in relation to the relevant Replacement Obligor(s) in the event that the Replacement Obligor(s) have undertaken any acquisition following the immediately preceding date on which financial covenants were tested in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*)) is sufficient to ensure that the Security Cover calculated after taking into account such assets shall be more than or equal to 2.0x;



- (ii) issue a written undertaking in favour of the Debenture Trustee undertaking an obligation not to create any Encumbrance on any movable or immovable assets of each such Replacement Obligor, other than as permitted under the Transaction Documents; and
- (iii) procure that the relevant Replacement Obligor(s) execute a corporate guarantee substantially in a form similar to the Corporate Guarantee and in the form and manner satisfactory to the Security Trustee;

provided that the Issuer may, as an alternative to sub-paragraphs (i) to (iii) above, by or prior to the Replacement Deadline:

- (A) procure that the relevant Replacement Obligor(s) execute the relevant mortgage documents (including, if applicable, by way of an indenture of mortgage) in the form and manner satisfactory to the Security Trustee to create/record (as the case may be) a first ranking charge by way of mortgage over such identified parcels of the immovable property of such Replacement Obligor(s), the aggregate value of which (determined by reference to the most recent Valuation Report which has been used for the purpose of testing of financial covenants in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) provided that the Issuer may provide and utilise for the purpose of this paragraph (b), a fresh Valuation Report in relation to the relevant Replacement Obligor(s) in the event that the Replacement Obligor(s) have undertaken any acquisition following the immediately preceding date on which financial covenants were tested in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*)) is sufficient to ensure that the Security Cover calculated after taking into account such assets shall be more than or equal to 2.0x; and
- (B) procure that the relevant Replacement Obligor(s) execute a deed of hypothecation in favour of the Security Trustee substantially in a form similar to the SPV Deed of Hypothecation and in the form and manner satisfactory to the Security Trustee; and

(collectively, the “**Replacement Security**”).

- (c) Upon creation of the Replacement Security to the satisfaction of the Debenture Trustee, the Debenture Trustee shall promptly and in any event within 2 (two) Business Days from the date of creation and perfection of the Replacement Security, take all actions as may be necessary or required by the Issuer or the relevant Replaced Obligor to release all Security created by the Issuer or the relevant Replaced Obligors, as requested by the Issuer.
- (d) Notwithstanding anything contained in this Clause 7.20 (*Replacement of Obligor*), the replacement of an Obligor in accordance with this Clause 7.20 (*Replacement of Obligor*) shall be subject to the Replacement Obligor having satisfied the Security Replacement Conditions to the satisfaction of the Debenture Trustee, acting

reasonably. For the purpose of this Clause, “**Security Replacement Conditions**” shall mean the aggregate valuation of the assets of the relevant Replaced Obligor(s) is equal to or less than the valuation of the assets of the relevant Replacement Obligor(s) over which Security has been created in accordance with sub-clause (b) of Clause 7.20 (*Replacement of Obligor*) above, in accordance with the most recent Valuation Report which has been used for the purpose of testing of financial covenants in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), provided that the Issuer may provide and utilise for the purpose of this sub-clause (i), a fresh Valuation Report in relation to the relevant Replacement Obligor(s) in the event that the Replacement Obligor(s) have undertaken any acquisitions following the immediate preceding date on which financial covenants were tested in accordance with paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

- (e) Subject to the foregoing provisions of this Clause 7.20 (*Replacement of Obligor*) and for the avoidance of doubt, it is clarified that a Secured SPV shall cease to be an Obligor on and from the date that such Secured SPV is replaced in accordance with this Clause 7.20 (*Replacement of Obligor*).

#### 7.21 Remedies upon an Event of Default

- (a) On and at any time after the occurrence of an Event of Default, the Debenture Trustee may (and shall if so directed by the applicable Majority Resolution passed by the Debenture Holders) declare by notice in writing (“**Acceleration Notice**”) substantially in the form set out in Schedule 8 (*Form of Acceleration Notice*) of Part A (*Standard/Statutory Information in Connection with the Issue*) hereto, to the Issuer that the Event of Default Early Redemption Amount is due and payable, and accordingly such amounts mentioned in this paragraph (a) shall become due and payable within the timelines as set out in the Acceleration Notice.
- (b) Pursuant to issuance of an Acceleration Notice, the Debenture Trustee may instruct the Security Trustee to:
  - (i) enforce any Security created to secure the Debt, and initiate any proceedings in that respect, subject to, in respect of the Pledged Shares, the Golflinks NCDs and the Issuer Receivables, the pre-emptive, transfer and other restrictions under the Golflinks Shareholder Agreement or, as applicable, the Golflinks Debenture Trust Deed;
  - (ii) invoke the Corporate Guarantee in accordance with the terms thereof;
  - (iii) transfer the assets secured by the Obligors under the Security Documents, to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale or otherwise in accordance with Applicable Law;
  - (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 other rights available to it in accordance with the Transaction Documents, Applicable Law, equity or otherwise including the right to require repayment of the Golflinks NCDs issued by Golflinks but strictly in accordance with the terms of the Golflinks NCDs, including without limitation, the Golflinks Debenture Trust Deed

(collectively, the “**Enforcement Event**”).

- (c) Upon the occurrence of an Event of Default, whether or not an Acceleration Notice has been issued by the Debenture Trustee in accordance with this Deed, the Issuer shall have the right to avail Permitted Refinancing Debt in accordance with Paragraph 2.30 (*Permitted Refinancing Debt*) of Schedule 5 (*Covenants and Undertakings*).

## 7.22 **Notification and Expenses**

The Issuer shall, within 5 (five) Business Days of demand in writing, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or upon the occurrence of an Event of Default the preservation of any rights under, the Debentures or any Transaction Document.

## 8. **REPRESENTATIONS AND COVENANTS**

### 8.1 **Representations**

- (a) In connection with the issue of the Debentures, the Issuer makes the representations and warranties to the Debenture Trustee as set out in:
  - (i) paragraph 1 (*Status*) to paragraph 4 (*Power and Authority*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*); and
  - (ii) paragraph 5 (*Validity and Admissibility in Evidence*) of Schedule 4 (*Representations and Warranties*) to paragraph 26 (*Material Agreements*) of Part A (*Standard/Statutory Information in Connection with the Issue*), subject to the Disclosure Package.
- (b) Each of the representations and warranties set out in Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the Effective Date. The Repeating Representations shall be repeated on the Deemed Date of Allotment and on the first day of each half of each Financial Year until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed), in each case, by reference to the facts and circumstances then existing.

### 8.2 **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 (*Standard/Statutory Information in Connection with*

*the Issue*) at all times until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed).

## **9. SECURITY**

### **9.1 Pledge**

- (a) The Issuer shall ensure that MPPL will, within 4 (four) Business Days from the Issue Closure Date, and in any case, prior to the Issuer submitting the listing application with BSE Limited in respect of listing of the Debentures on the wholesale debt market segment of BSE Limited, create and perfect a first ranking pledge in favour of the Security Trustee over the Pledged Shares, in accordance with the Pledge Agreement, for *inter alia* securing the Debt.
- (b) The Issuer shall, on or prior to the Subsequent Security Effective Date, create and perfect a first ranking pledge in favour of the Security Trustee over the Golflinks NCDs, in accordance with the Issuer Pledge Agreement, for *inter alia* securing the Debt.

### **9.2 Hypothecation**

- (a) The Issuer shall, on or prior to the Subsequent Security Effective Date, create and perfect a first ranking charge by way of hypothecation in favour of the Security Trustee over the Issuer Hypothecated Property, in accordance with the terms of the Issuer Deed of Hypothecation, for *inter alia* securing the Debt.
- (b) The Issuer shall ensure that, on or prior to the Deemed Date of Allotment, MPPL shall execute the SPV Deed of Hypothecation, which shall come into effect on the date of the SPV Deed of Hypothecation, for securing the Debt and the Guaranteed Obligations.

### **9.3 Guarantee**

The Issuer shall ensure that on or prior to the Deemed Date of Allotment, MPPL shall execute the Corporate Guarantee, which shall come into effect on the date of the Corporate Guarantee, for securing the Debt to the extent due and unpaid by the Issuer.

### **9.4 Facilitation of Permitted Golflinks Transfer**

The Security Trustee shall cooperate with the Issuer and MPPL and shall undertake all actions as may be necessary or required including providing all required consents and Authorisations and release of Encumbrance over the Pledged Shares created by MPPL pursuant to the Pledge Agreement and cancellation of the power of attorney issued pursuant thereto, in relation to and to give effect to the Permitted Golflinks Transfer provided that the Issuer shall within 45 (forty five) Business Days from the date on which the Security over the Pledged Shares held by MPPL is released by the Security Trustee, take all steps as may be required or necessary to create and perfect, in favour of the Security Trustee a first ranking pledge over the Pledged Shares.

### **9.5 Other provisions**

The Security created in accordance with 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, nor 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.

## 9.6 **Perfection of Security**

The Issuer shall take and shall ensure that MPPL takes all necessary actions and enter into and deliver any or all documents which are required within the timelines set out hereunder and in the Security Documents so that the Security created in accordance with the Security Documents provides for effective and perfected Security.

## 9.7 **Continuing Security**

The Security created for the benefit of the Debenture Holders shall be and remain as a continuing Security until the discharge of the Debt and accordingly shall:

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

## 9.8 **Ranking**

- (a) The Security created pursuant to Clause 9.1 (*Pledge*) and Clause 9.2 (*Hypothecation*) of Part A (*Standard/Statutory Information in Connection with the Issue*) shall be created in favour of the Security Trustee; and
- (b) The Security Trustee shall hold the Security created pursuant to Clause 9.1 (*Pledge*) and Clause 9.2 (*Hypothecation*) of Part A (*Standard/Statutory Information in Connection with the Issue*) exclusively for the benefit of the Debenture Trustee and the Debenture Holders until the date of a Deed of Accession, pursuant to which such Security shall also extend to the benefit of the relevant Acceding Secured Parties (including any trustee or agent acting on their behalf) in accordance with the terms of the Security Trustee Agreement.

## 9.9 **Release of Security over Cash Collateral**

Upon receipt of a request from the Issuer for release of any Cash Collateral in accordance with the terms of the Issuer Deed of Hypothecation, the Security Trustee shall immediately release or discharge the Security created by the Issuer over the relevant Cash Collateral, and shall do all acts, deeds or things and/or make all filings which are necessary under Applicable Law to record the release and discharge of the Security created by the Issuer over the Cash Collateral.

# 10. **POWERS AND DUTIES OF THE DEBENTURE TRUSTEE**

## 10.1 **Authority for Certain Actions**

- (a) The Debenture Trustee shall:

- (i) execute and deliver and/or accept the Transaction Documents and do any other act necessary for the creation and perfection of the Security required to be created in accordance with the Transaction Documents;
  - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be required in connection with the protection and preservation of the rights of the Debenture Holders in accordance with the Transaction Documents;
  - (iii) make any notifications to the relevant Stock Exchanges as may be required;
  - (iv) under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with this Deed;
  - (v) to the extent necessary and subject to the terms of the Transaction Documents, hold or instruct the Security Trustee to hold, the title deeds and other documents relating to the relevant Secured Assets in such manner as it sees fit; and
  - (vi) upon the occurrence and continuance of an Event of Default and only for so long as it is continuing, exercise its rights as Debenture Trustee for the Debenture Holders in accordance with the Transaction Documents and under Applicable Law in accordance with Clause 7 (*Events of Default and Remedies*) of Part A (*Standard/Statutory Information in Connection with the Issue*).
- (b) 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) in accordance with the 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 37 of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

## 10.2 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, any Secured Assets or otherwise under any Transaction Document, including without limitation, any monies arising out of or relating to:

- (a) any dividend, interest, income, rent or profits arising out of any Secured Asset;
- (b) enforcement of any Security created in accordance with the Transaction Documents in accordance with this Deed and pursuant to Clause 7.21 (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*); and
- (c) any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the “**Proceeds**”).

### 10.3 Power to Apply Proceeds

The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee, the Security Trustee, or any Receiver as herein provided and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of default interest payable at the Default Rate in accordance with this Deed, 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 unpaid Scheduled Redemption Amount; and
- (c) thirdly, the surplus (if any) of such monies to the Issuer,

provided that if the Debenture Trustee is of the reasonable opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any default interest payable at the Default Rate in accordance with this Deed or Coupon due on the Debentures has been paid off, but such alteration in the order of payment of the principal, default interest payable at the Default Rate in accordance with this Deed and Coupon herein prescribed shall not prejudice 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.

### 10.4 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 any of the investments authorized by Applicable Law for investment of trust monies for the time being in force in India (“**Permitted Investments**”) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Scheduled Bank or financial institution.

### 10.5 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 Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to subdelegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway 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.

- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.

#### 10.6 **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.

#### 10.7 **Power of Debenture Trustee to appoint Receiver**

Subject to the provisions of Applicable Law, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable pursuant to declaration of an Event of Default and expiry of the timelines set out under sub-clauses (a) to (d) of Clause 7.21 (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*), appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the “**Receiver**”) of the Secured Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or executed by him and for his remuneration and the Finance Parties shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver:

- (a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Secured Assets or any part thereof;
- (b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
- (c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;
- (d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;
- (e) Receiver’s remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Issuer alone shall be liable for the payment of such remuneration;



- (f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given; and
- (g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Assets.

#### **10.8 Power of Debenture Trustee upon execution being levied**

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Assets which may at any time appear to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and where a Receiver is appointed under this Clause 10.8, the Debenture Trustee may at any time give up possession or discharge the Receiver.

#### **10.9 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.

#### **10.10 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 10.3 (*Power to Apply Proceeds*) of Part A (*Standard/Statutory Information in Connection with the Issue*) hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

#### **10.11 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 in accordance with any 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.

#### 10.12 **Application to Court**

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time after the Security hereby constituted on the Secured Assets becoming enforceable pursuant to the declaration of an Event of Default and expiry of the timelines set out under subclauses (a) to (d) of Clause 7.21 (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*), apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or manager of the Secured Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

#### 10.13 **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 all or part of the Security created in accordance with the Security Documents sold or realised and 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.

#### 10.14 **Applicable Law**

The Debenture Trustee, in the course of performance of its duties in accordance with the 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 Law, including but not limited to the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

### 11. **LIMITATION OF LIABILITIES 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;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officers of the Issuer 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 Transaction Documents and all other related deeds at its office at #8/1, Ground Floor, Andree Capitol, Andree Road, Shantinagar, Bengaluru- 560027 or if the Debenture Trustee so decides with any bank or company such as the Stock Holding Corporation of India Limited at Plot bearing No. SP-173 KSSIDC Industrial Estate, I phase, Dr. Ambedkar Estate Jigani, Anekal, Near APC Circle, Bengaluru - 562 106, whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors in Bengaluru, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (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;
- (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; and
- (f) the Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

Provided that nothing contained in this Clause 11 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, negligence, wilful default or breach of trust which it may be guilty of in relation to its duties in accordance with this Deed or any other Transaction Document.

## **12. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE**

### **12.1 Retirement**

- (a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 90 (ninety) 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 Transaction Documents.
- (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 paragraph 37 (*Majority Resolution*) of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

## 12.2 **Removal**

The Debenture Trustee may be removed by the Debenture Holders by a Majority Resolution. The Issuer shall appoint such person or persons as may be nominated by such Majority Resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the 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 Transaction Documents.

## 12.3 **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 Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation, which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as Debenture Trustee who shall accede to all the Transaction Documents. Unless an Event of Default has occurred or is continuing, such appointment shall be made in consultation with the Issuer, provided, for avoidance of doubt, that in the event of a dispute between the Parties in this regard, the opinion of the Debenture Holders will prevail.

# 13. **INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE**

## 13.1 **Copies of Transaction Documents**

The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Standard/Statutory Information in Connection with the Issue*), or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice in writing, copies (including conformed copies) of each 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 Transaction Documents has notified the Debenture Trustee in writing of its request at least 1 (one) Business Day prior to the proposed date for inspection.

## 13.2 **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.

## 13.3 **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 (*Standard/Statutory Information in Connection with the Issue*).

- (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 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 Debenture Holders by sending notices to each Debenture Holder in accordance with Clause 20 (*Notices*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

#### 13.4 **Other Duties**

The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Debenture Holders by way of a Majority Resolution, 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 in accordance with the Transaction Documents.

### 14. **DEBENTURE TRUSTEE 'S REMUNERATION**

#### 14.1 **Fees**

The Issuer shall pay the Debenture Trustee fees on terms mutually agreed between the Issuer and the Debenture Trustee within 60 (sixty) Business Days of receipt of the relevant invoice by the Issuer.

#### 14.2 **Trustee Expenses**

The Issuer shall, within 30 (thirty) Business Days of demand in writing, pay to the Debenture Trustee and/or the Security Trustee all actual and documented legal, travelling and other reasonable costs, charges and expenses incurred by it or its officers, employees or agents in connection with the Issue in accordance with the terms mutually agreed between the Debenture Trustee and the Issuer, and the Security Trustee and the Issuer as applicable under and in accordance with the relevant Transaction Documents. Notwithstanding anything to the contrary herein contained, the Debenture Trustee hereby agrees that it shall continue to perform its duties and obligations contained herein at all times until the Debentures are redeemed in full to the satisfaction of the Debenture Holders and shall continue to be liable for all actions or omissions of the Debenture Holders.

### 15. **MODIFICATIONS AND WAIVERS**

The Debenture Trustee may agree to any modification to, or waiver requested by the Issuer under, this Deed or any other 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 (*Standard/Statutory Information in Connection with the Issue*). The Issuer shall notify the Stock Exchange of any modification made to this Deed in accordance with this Clause, if required under Applicable Law.

## **16. CALCULATIONS AND CERTIFICATES**

### **16.1 Accounts**

In any proceedings arising out of or in connection with any 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, provided that the Debenture Trustee shall provide to the Issuer or any other Obligor, as may be required, all documentary evidence as may be reasonably practicable in support of such accounts.

### **16.2 Certificates and Determinations**

- (a) Any certificate provided by the Debenture Trustee in relation to the relevant Debt shall, in the absence of manifest error, be conclusive proof of that Debt.
- (b) Without prejudice to paragraph (a) above, any calculation, certification or determination by the Debenture Trustee under any 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.

### **16.3 Day Count Convention**

Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed.

## **17. PARTIAL INVALIDITY**

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, 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.

## **18. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with the 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.

## **19. ASSIGNMENT**

- (a) The Issuer will not (and shall ensure that other Obligors shall 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 Transaction Documents to which it is a party.
- (b) Upon the resignation or removal of the Debenture Trustee in accordance with this Deed:

- (i) Subject to Clause 12.2 (*Removal*) of Part A (*Standard/Statutory Information in Connection with the Issue*), 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 Transaction Documents as the Debenture Trustee; and
- (iii) this Deed and the Transaction Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the Successor Debenture Trustee.

Notwithstanding anything contained in this Clause 19 (*Assignment*), the terms and conditions of the Issue shall remain unchanged upon any such assignment or transfer in accordance with this Clause 19 (*Assignment*).

## **20. NOTICES**

### **20.1 Communications**

Any communication to be made under or in connection with the Debenture Trust Deed shall be made in writing and may be made by fax, letter (by hand delivery, registered government speed post acknowledgment due) or electronic mail.

### **20.2 Address – Issuer**

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

Address: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka 560 071

Attention: Ms. Deepika Srivastava

Fax number: +91 80 3322 2223

Email address: [debtcompliances@embassyofficeparks.com](mailto:debtcompliances@embassyofficeparks.com)

or any substitute address, fax number, email address or department or officer as the Issuer may notify to the Debenture Trustee by not less than 5 (five) Business Days' notice in writing.

### **20.3 Address – Debenture Trustee**

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

Address: Catalyst Trusteeship Limited  
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098.

Phone number: 022-49220555

Attention: Mr. Umesh Salvi, Business Head

Fax: 022-49220505

Email address: umesh.salvi@ctltrustee.com

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Issuer by not less than 5 (five) Business Days' notice in writing.

#### 20.4 **Address – Debenture Holders**

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or email address to the Debenture Trustee and/or the Issuer by not less than 5 (five) Business Days' notice to such substitute address, fax number or email address).

#### 20.5 **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 sent by fax before 5 p.m. on a Business Day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Business Day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next Business Day in that place or 3 (three) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (c) if by way of electronic mail sent, before 5 p.m. on a Business Day, when sent or, if sent by electronic mail at any other time, at 9 a.m. on the next Business Day, provided, in each case, the sender has not received any failure message on delivery of the electronic mail,

and if it is expressly marked for the attention of the department or officer identified in Clause 20.2 (*Address – Issuer*), Clause 20.3 (*Address – Debenture Trustee*) or Clause 20.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose) of Part A (*Standard/Statutory Information in Connection with the Issue*).

#### 20.6 **Electronic Communications**

The Issuer, the Debenture Trustee and the Security Trustee may 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 (twenty four) hours). Each Debenture Holder may notify the Issuer and the Debenture Trustee 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 (twenty four) hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 20 (*Notices*).



## 20.7 Language of communications

Any notice given under or in connection with any Transaction Document must be in English.

## 20.8 Fax and E-mail Indemnity

- (a) The Issuer hereby requests and authorises the Debenture Holders to, from time to time (at the Debenture Holders 's discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to the Transaction Documents by facsimile/email or any other electronic mode of communication by the Issuer or its authorised officer.
- (b) The Issuer acknowledges that:
  - (i) sending information by facsimile/email or any other electronic mode of communication is not a secure means of sending information;
  - (ii) the Issuer is aware of the risks involved in sending facsimile/email or any other electronic mode of instructions, including the risk that facsimile/email instructions may:
    - (A) be fraudulently or mistakenly written, altered or sent; and
    - (B) not be received in whole or in part by the intended recipient; and
  - (iii) the request to the Debenture Holders to accept and act on facsimile/ email instructions is for the Issuer's convenience and benefit only.
- (c) The Issuer hereby agrees and undertakes to send instructions to the Debenture Holders by email from the email address as specified by the Issuer from time to time to the Debenture Trustee. The Issuer understands that internet/email is not encrypted and is not a secure means of transmission. The Issuer acknowledges and accepts that such an unsecured transmission method involves the risks of possible unauthorized alteration of data and/or unauthorized usage thereof for whatever purposes. The Issuer exempts the Debenture Holders from any and all responsibility of such misuse and receipt of information, and holds 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).
- (d) The Issuer declares and confirms that the Issuer has for its convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Issuer) requested and authorised the Debenture Trustee and/or Debenture Holders to rely upon and act on instructions which may from time to time be given by the Issuer by facsimile/email or any other electronic mode of

communication. The Issuer further declares and confirms that the Issuer is aware that the Debenture Trustee and/or Debenture Holders are agreeing to act on the basis of instructions given by the Issuer by facsimile/email or any other electronic mode of communication only by reason of, and relying upon, the Issuer agreeing, confirming, declaring and indemnifying the Debenture Trustee and/or Debenture Holders as done by and subject to this Clause 20 (*Notices*) and the Debenture Trustee and/or Debenture Holders would not have done so in the absence thereof. The provisions of this Clause 20 (*Notices*) shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Transaction Documents.

- (e) Upon receipt by the Debenture Trustee and/or Debenture Holders from the Issuer of electronic communication in accordance with this Clause 20 (*Notices*), each instruction shall constitute and shall be deemed to constitute the Issuer's mandate to the Debenture Trustee and/or Debenture Holders to act or omit to act in accordance with the directions and instructions contained therein.

## **21. TAX**

### **21.1 Tax Deduction**

- (a) The Issuer shall notify the Debenture Trustee of any Tax Deduction it must make. Similarly, a Debenture Holder shall notify the Debenture Trustee and the Issuer on becoming so aware in respect of a payment payable to that Debenture Holder.
- (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, and subject to the Debenture Holders, providing documentation (including any documents, certificates, forms, etc.) as may be required by the Issuer, the Issuer shall take all actions required to facilitate any tax concessions available to the Debenture Holders.
- (c) Within the time prescribed under Applicable Law 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 entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority and credit of Taxes withheld is appearing online to the credit of that Finance Party's account on the relevant official website of the Tax department.

### **21.2 Indirect Tax**

- (a) All amounts expressed to be payable in respect of the Debentures or in accordance with the Transaction Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Finance Party (other than the Debenture Trustee, the Security Trustee) (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Issuer shall, within 5 (five) Business Days of demand in writing, pay

to that Finance Party (other than the Debenture Trustee, the Security Trustee) an amount equal to the amount of the Indirect Tax.

- (c) If any Indirect Tax is chargeable on any amounts payable to the Debenture Trustee and/or the Security Trustee (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Issuer shall, within 30 (thirty) Business Days of demand in writing, pay to the Debenture Trustee and/or the Security Trustee (as applicable) an amount equal to the amount of the Indirect Tax.

### **21.3 Stamp Taxes, Costs and Expenses**

- (a) The Issuer shall pay all stamp duty, taxes, charges and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby.
- (b) The Issuer shall pay and, within 10 (ten) Business Days of demand in writing, indemnify each Finance Party (through the Debenture Trustee) (but excluding the Debenture Trustee and the Security Trustee) against any actual and documented cost, loss or liability that such Finance Party (but excluding the Debenture Trustee and the Security Trustee) incurs directly in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.
- (c) The Issuer shall pay and, within 30 (thirty) Business Days of demand in writing, indemnify the Debenture Trustee and/or the Security Trustee against any actual and documented cost, loss or liability that the Debenture Trustee and/or the Security Trustee incurs directly in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.

## **22. 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 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 and any obligation assumed by the Issuer under any Transaction Document;
  - (ii) Event of Default, if any, committed by the Issuer in discharge of any obligation hereunder or any other Transaction Document, in accordance with the terms thereof,

as required under Applicable Law to CIBIL and/or any other agency authorised in this behalf by the RBI.

- (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; and
- (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 duly authorised in this regard. 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,

as required under Applicable Law.

- (c) The Issuer hereby consents to the Finance Parties, their officers and agents disclosing information relating to the Issuer 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 Transaction Documents, any security taken, transactions undertaken, information which any Finance Party has acquired under or in connection with any Transaction Document and balances and positions with the Finance Parties:
  - (i) to the head office of that Finance Party, representative and branch offices in any jurisdiction (together with that Finance Party, the “**Permitted Parties**”);
  - (ii) to 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) on a need to know basis, 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 Transaction Document (or any agent or adviser of any of the foregoing);
  - (iv) on a need to know basis, to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;
  - (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 Party;

- (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;
- (x) to any person, information which is publicly available, other than as a result of a breach by that Finance Party of this Clause 22;
- (xi) to any person permitted in writing by the Issuer; and/or
- (xii) to the International Swaps and Derivatives Association, Inc. (“**ISDA**”) or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations in accordance with the Transaction Documents will be, or in order for the obligations in accordance with the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

This Clause 22 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Deed prior to it becoming a Party.

## 23. INDEMNITY

- (a) The Issuer hereby agrees and undertakes to indemnify and keep indemnified the Finance Parties and their nominee(s) or any of them and each of their officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by a Finance Party in accordance with the Transaction Documents (each an “**Indemnified Party**”) against any and all direct losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including, without limitation, legal and other fees on a full indemnity basis) (“**Losses**”) incurred by any Indemnified Party pursuant to the occurrence of an Event of Default, provided that each claim for Losses from any of the Finance Parties shall be supported with written calculations for such Losses provided to the Issuer by the Debenture Trustee.
- (b) The Parties agree that the terms of this Clause 23 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by the Debenture Trustee or a Debenture Holder that arise solely and directly from/on account of its own negligence, fraud and wilful misconduct as determined finally by a court of competent jurisdiction.
- (c) Notwithstanding anything to the contrary contained in any Transaction Document, no Obligor shall be liable to indemnify any Indemnified Party in relation to any indirect

or consequential losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments.

- (d) Without prejudice to the generality of sub-clause (a) of this Clause 23 (*Indemnity*), if the representation provided in sub-paragraph (b) of paragraph 8 (*Taxes*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, is or proves to have been incorrect, untrue or misleading in any material respect, when made or deemed to be made in accordance with the terms of this Deed, the Issuer hereby undertakes to irrevocably and unconditionally indemnify the Finance Parties and keep the Finance Parties indemnified, within 10 (ten) Business Days of a demand in writing, without protest or demur for any actual expenses, costs, losses, claims, actions, and damages arising directly as a result of such inaccuracy or breach of sub-paragraph (b) of paragraph 8 (*Taxes*) of Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, provided that each claim for Losses from any of the Finance Parties shall be supported with written calculations for such Losses provided to the Issuer by the Debenture Trustee.
- (e) All sums necessary to effect the indemnity contained under this Clause 23 and all sums payable by the Issuer under this Clause 23 shall form part of the Debt and shall be secured by the Security created in terms of the Transaction Documents.
- (f) The Issuer acknowledges and agrees that any payments to be made in accordance with this Clause 23 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Issuer waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.
- (g) The Finance Parties, to the extent reasonably possible, shall provide documentary evidence to the Issuer in support of the costs and expenses claimed by them from the Issuer.

## **24. SURVIVAL**

Clause 20 (*Notices*), Clause 23 (*Indemnity*) and Clause 27.1 (*Jurisdiction*) of Part A (*Standard/Statutory Information in Connection with the Issue*) shall survive the termination of this Deed.

## **25. 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.

## **26. GOVERNING LAW**

This Deed is governed by Indian law.

## **27. GENERAL PROVISIONS**

### **27.1 Jurisdiction**

- (a) Subject to sub-clause (c) of this Clause 27.1 (*Jurisdiction*), the courts and tribunals in Bengaluru 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**”).

- (b) The Issuer agrees that the courts and tribunals in Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary.
- (c) This Clause 27.1 (*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 or tribunals with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.

## 27.2 **Waiver of Objection**

The Issuer irrevocably waives any objection, now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Mumbai and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any proceedings brought in such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction), a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.

## 27.3 **Right to take proceedings in other Jurisdictions**

Nothing contained in this Clause 27 (*General Provisions*), shall limit any right of the Debenture Trustee and/or Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

## 27.4 **Consent to Enforcement etc.**

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection with any 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.

## 27.5 **Waiver of Immunity**

The Issuer irrevocably agrees that, should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any 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.

The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations in accordance with the Transaction Documents.



## 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 or the Issuer 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 10.9 (*Redressal of Debenture Holders Grievances*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this 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 principal place of business 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 3 (three) days' notice in writing.
3. 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 provided that such meeting shall have to comply with all provisions of this Schedule 1, as applicable (save for the fact that meeting is not being conducted by physical presence).
4. Notice of every meeting shall be given to:
  - (a) every Debenture Holder in accordance with Clause 20 (*Notices*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed;
  - (b) the persons 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 persons 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; and
  - (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.
5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
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 but in any other case 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 the quorum.
10. The nominee of the Debenture Trustee shall be the chairman (“**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 the provisions of Applicable Law, and the Chairman elected on a show of hands under paragraph 10 above shall continue to be the Chairman of the meeting 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, 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.
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 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 48 (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 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 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 place of business of the Issuer (with a copy to the Debenture Trustee) not less than 48 (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 24 (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 24 (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 principal place of business 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. Majority Resolution: A Meeting of the Debenture Holders shall have the following powers exercisable by a Majority Resolution:
  - (a) any instruction to the Debenture Trustee under or in relation to this Deed or any other Transaction Document;
  - (b) without prejudice to the generality of the foregoing, the authority to instruct the Debenture Trustee to issue an Acceleration Notice to the Issuer under Clause 7.21(a) (*Remedies upon an Event of Default*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed pursuant to occurrence of an Event of Default;
  - (c) to authorise the Debenture Trustee to concur in and execute any supplemental deed or agreement embodying any waiver or amendment or modification of or relating to any of the matters that requires consent of the Debenture Holders by way of a Majority Resolution; and
  - (d) to authorise the Debenture Trustee to waive any of the provisions of this Deed or any other Transaction Document or to amend or modify this Deed or any other Transaction

Document, in each case, that requires the consent of the Debenture Holders by way of a Majority Resolution.

38. 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 SEBI circular dated October 13, 2020 on “Standardisation of Procedure to be followed by Debenture Trustee(s) in case of Default by Issuers of Listed Debt Securities” with notification no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203, for entering into an intercreditor 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 Security (in each case upon the occurrence of Acceleration Event on account of non-payment of the outstanding Nominal Value of the Debentures or Coupon on the Due Date in each case in accordance with the terms of this Deed), and in each case only in case of exercise of rights by the Debenture Holders available to them under and in accordance with circular dated June 07, 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, provided that the Debenture Trustee complies with all requirements of the SEBI circular dated October 13, 2020 on “Standardisation of Procedure to be followed by Debenture Trustee(s) in case of Default by Issuers of Listed Debt Securities” with notification no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 for obtaining such consent of the Debenture Holders.
39. A resolution, passed at a 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.
40. Notwithstanding anything contained in this Deed, 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 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.

## SCHEDULE 2

### CONDITIONS PRECEDENT

1. a certified copy of the REIT Trust Deed, the Investment Management Agreement and the certificate of registration as a real estate investment trust issued by SEBI to the Issuer;
2. a certified copy of the most recent and updated memorandum of association and the articles of association of MPPL;
3. a certified copy of the most recent and updated memorandum of association and the articles of association of the Investment Manager;
4. a certified copy of a resolution of the board of directors (or a committee thereof) of the Investment Manager, *inter alia*, (a) approving the terms and execution of, and the transactions contemplated by, the Transaction Documents (to which it is a party), (b) authorising affixation of common seal (if applicable), and (c) authorising a director or other authorised persons to, *inter alia*, negotiate, finalise and execute the Transaction Documents (to which it is a party);
5. specimen signatures of the authorized signatories of the Investment Manager authorised under the resolution set out in paragraph 4 above;
6. a certified copy of a resolution of the board of directors (or a committee thereof) of MPPL, *inter alia*, (a) approving the terms and execution of, and the transactions contemplated by, the Transaction Documents (to which it is a party), (b) authorising affixation of common seal (if applicable), and (c) authorising a director or other authorised persons to, *inter alia*, negotiate, finalise and execute the Transaction Documents (to which it is a party);
7. specimen signatures of the authorized signatories of MPPL authorised under the resolution set out in paragraph 6 above;
8. a certified copy of the letter issued by the REIT Trustee taking note of the resolutions passed by the board of directors (or a committee thereof) of the Investment Manager for:
  - (a) constitution of a committee of the board of directors of the Investment Manager (“**Debenture Committee**”) in relation to the Issue;
  - (b) authorizing the delegation of all powers in respect of the Issue including the power to approve the terms and execution of, and the transaction contemplated by, the Transaction Documents, to the Debenture Committee;
  - (c) delegating the power to further delegate the powers vested in the board of directors (or committee thereof) of the Investment Manager, to any director or officers of the Investment Manager, to the Debenture Committee;
  - (d) approving the terms and execution of, and the transaction contemplated by, the Transaction Documents to be entered into in connection with the Issue; and
  - (e) authorizing a director or other persons to, *inter alia*, negotiate, finalise and execute the Transaction Documents, and appoint the relevant intermediaries in relation to the Debt;

9. an original of each of the following Transaction Documents, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders:
  - (a) the Debenture Trustee Agreement;
  - (b) this Deed;
  - (c) the Investment Manager Undertaking;
  - (d) the SPV Deed of Hypothecation;
  - (e) the Corporate Guarantee;
  - (f) the Security Trustee Agreement;
  - (g) the letter agreement appointing the RTA with respect to issuance of the Debentures;
  - (h) the agreement between the Issuer, its RTA and the Depository with respect to issuance of the Debentures; and
  - (i) the Information Memorandum;
10. the Pledge Agreement is in substantially agreed form between the Issuer and the Debenture Trustee;
11. the Cash Collateral Account Agreement is in substantially agreed form between the Issuer and the Debenture Trustee;
12. the Issuer Pledge Agreement is in substantially agreed form between the Issuer and the Debenture Trustee;
13. the Golflinks Debenture Trust Deed is in substantially agreed form between the Issuer and the Debenture Trustee;
14. the Issuer Deed of Hypothecation is in substantially agreed form between the Issuer and the Debenture Trustee;
15. a copy of in-principle listing approval for the Debentures from BSE Limited;
16. a copy of the consent letter issued by the Debenture Trustee;
17. evidence that the Debentures have received a final rating of “AAA/ stable” from the Rating Agency (including rationale in relation thereto);
18. a certificate from an independent chartered accountant confirming that the borrowing of the Issuer by way of the Debentures under this Deed would not cause any borrowing limit binding on the Issuer to be exceeded or breached;
19. a certificate from the Investment Manager (signed by an authorised officer of the Investment Manager), certifying, *inter alia*, that:
  - (a) no Event of Default has occurred and/or is continuing as of the date of the certificate;

- (b) since the date of this Deed, no event has occurred which has a Material Adverse Effect;
  - (c) MPPL is engaged in the business of providing infrastructural facilities for the purposes of Section 186(11) of the Companies Act, 2013; and
  - (d) all information given by or on behalf of the Issuer under the Information Memorandum or in writing prior to the Deemed Date of Allotment, in connection with the Issue, are true and accurate as on the date of such certificate in all material respects;
20. evidence that the Initial Contribution has been made by the Issuer;
21. a certificate from an independent chartered accountant stating that there are no claims in respect of any Tax payable by MPPL which would render any of the Security created by MPPL in accordance with the relevant Security Documents to which MPPL is a party void as against such claim;
22. a certificate from an independent chartered accountant confirming that the creation of Security and issuance of the Corporate Guarantee in accordance with the relevant Security Documents to which MPPL is a party would not cause any security creation restriction or any guarantee limits binding on MPPL (as applicable) to be exceeded or breached;
23. a copy of the application by MPPL to the Tax authorities for a no-objection certificate from the Tax authorities under Section 281 of the Tax Act in respect of the Security to be created by MPPL over its assets in accordance with the relevant Security Documents, duly acknowledged by such Tax authority;
24. on the Effective Date, details of the bank account from which the Issuer will make repayment of the Scheduled Redemption Amount to the Debenture Holders; and
25. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the account bank with which the Issuer has the account from which the Issuer will make repayment of applicable Redemption Amount to the Debenture Holders in accordance with the SEBI Operational Circular.



### SCHEDULE 3

#### CONDITIONS SUBSEQUENT

1. on the Deemed Date of Allotment, evidence of payment of stamp duty on the Debentures in accordance with Applicable Law;
2. at the time of allotment of the ISIN, evidence that the Issuer has duly filed Annex-XIV A in the 'centralised database for corporate bonds' as prescribed in the SEBI Operational Circular and that the Depository has activated the ISIN;
3. within 2 (two) Business Days from the Deemed Date of Allotment, a certified copy of the resolution by the board of directors (or a committee thereof) of the Investment Manager passed on the Deemed Date of Allotment for allotting the Debentures;
4. within 2 (two) Business Days from the Deemed Date of Allotment, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders;
5. within the timelines specified under Clause 5.1 (a) (*Listing*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed listing the relevant Debentures on the wholesale debt market segment of BSE Limited;
6. within 5 (five) Business Days from the Deemed Date of Allotment, a certified copy of the letter issued by the REIT Trustee taking note of the:
  - (a) Information Memorandum; and
  - (b) resolutions passed by the board of directors (or a committee thereof) of the Investment Manager for allotting the Debentures issued by the Issuer and authorising persons to do any action in this connection;
7. prior to the Subsequent Security Effective Date, a copy of the application by the Issuer to the Tax authorities for a no-objection certificate from the Tax authorities under Section 281 of the Tax Act in respect of the Security to be created by the Issuer over its assets in accordance with the Security Documents, duly acknowledged by such Tax authority;
8. on the Subsequent Security Effective Date,
  - (a) an original of the Issuer Pledge Agreement, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee;
  - (b) a certified copy of the Golflinks Debenture Trust Deed and all documents required to be entered into in accordance with the terms thereof for creating Security over any assets of Golflinks to secure the Golflinks NCDs, in each case, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee;
  - (c) an original of the Issuer Deed of Hypothecation, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee;

- (d) a certified copy of the resolution by the board of directors (or a committee thereof) of Golflinks for allotting the Golflinks NCDs;
  - (e) evidence of credit of the Golflinks NCDs in the specified dematerialized account of the Issuer;
  - (f) evidence of payment of stamp duty on the Golflinks NCDs in accordance with Applicable Law; and
  - (g) evidence of opening the Designated Account and Designated Sub-Account;
9. within 4 (four) Business Days from the Issue Closure Date, an original of the Pledge Agreement, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee;
  10. within 4 (four) Business Days from the Issue Closure Date, and in any case prior to making the listing application in respect of the Debentures to BSE Limited, evidence of having received the pledge master reports from the relevant depository participants confirming creation of pledge over the Pledged Shares as set out in the Pledge Agreement;
  11. post the execution of the Issuer Pledge Agreement, and in any case on or prior to the Subsequent Security Effective Date, evidence of having received the pledge master reports from the relevant depository participants confirming creation of pledge over the Golflinks NCDs as set out in the Issuer Pledge Agreement;
  12. prior to the Subsequent Security Effective Date, a certificate from an independent chartered accountant stating that there are no claims in respect of any Tax payable by the Issuer which would render any Security created in favour of the Debenture Holders in accordance with the Security Documents to which the Issuer is a party void against such claim;
  13. prior to the Subsequent Security Effective Date, a certificate from an independent chartered accountant confirming that the creation of Security by the Issuer in accordance with the relevant Security Documents to which the Issuer is a party would not cause any security creation restriction binding on the Issuer to be exceed or breached;
  14. within 45 (forty five) Business Days from the Deemed Date of Allotment, copy of an end-use certificate issued by an independent chartered accountant;
  15. within 60 days from the Subsequent Security Effective Date, evidence that Golflinks has duly filed Form CHG-9 with the relevant registrar of companies in connection with the Security created over its assets to secure the Golflinks NCDs in accordance with their terms together with a copy of the challan evidencing such filing;
  16. within 7 (seven) Business Days of receipt, a copy of the certificate of registration issued to Golflinks by the relevant registrar of companies evidencing registration of the Security over its assets to secure the Golflinks NCDs in accordance with their terms in favour of the Security Trustee;
  17. within 30 days from the Deemed Date of Allotment, evidence that MPPL has duly filed Form CHG-9 with the relevant registrar of companies in connection with the Security created over the relevant Secured Assets together with a copy of the challan evidencing such filing;

18. within 7 (seven) Business Days of receipt, a copy of the certificate of registration issued to MPPL by the relevant registrar of companies evidencing registration of the Security over the relevant Secured Assets in favour of the Security Trustee;
19. within 7 (seven) Business Days of receipt, a certified copy of the no objection certificate issued by the Tax authority pursuant to Section 281 of the Tax Act to the Issuer in connection with the Security created in accordance with the relevant Security Documents;
20. within 7 (seven) Business Days of receipt, a certified copy of the no objection certificate issued by the Tax authority pursuant to Section 281 of the Tax Act to MPPL in connection with the Security created by MPPL in accordance with the relevant Security Documents;
21. within 60 (sixty) Business Days from later of (i) the Deemed Date of Allotment, and (ii) date of receipt of the relevant invoice by the Issuer, evidence that all fees, charges, taxes due and payable under this Deed and other Transaction Documents (including but not limited to the fees of the Debenture Trustee, the Security Trustee and fees of the legal counsel to the Debenture Trustee and the Security Trustee prior to the Deemed Date of Allotment have been duly paid in full;
22. within 5 (five) Business Days after the Deemed Date of Allotment, a capacity and enforceability legal opinion addressed to the Debenture Trustee from the legal counsel to the Debenture Holders, in relation to the Transaction Documents executed as conditions precedent to the allotment of the Debentures and the Pledge Agreement, in a form and substance satisfactory to the Debenture Trustee;
23. within 5 (five) Business Days after the Subsequent Security Effective Date, a capacity and enforceability legal opinion addressed to the Debenture Trustee from the legal counsel to the Debenture Holders, in relation to the Issuer Deed of Hypothecation, the Issuer Pledge Agreement and the subscription by the Issuer to the Golflinks NCDs, in a form and substance satisfactory to the Debenture Trustee; and
24. prior to making the application for listing of the Debentures, evidence that the Issuer has created a 'recovery expense fund' in compliance with SEBI Circular dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" with notification no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207.

## SCHEDULE 4

### REPRESENTATIONS AND WARRANTIES

#### 1 STATUS

- (a) 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.
- (b) Each Obligor has the power to own or lease its assets and carry on its business as it is being conducted.

#### 2 BINDING OBLIGATIONS

The obligations expressed to be assumed by the Issuer and each Secured SPV under each of the Transaction Documents to which the Issuer or such Secured SPV (as applicable) is a party, are legal, valid, binding and enforceable, in accordance with Applicable Law.

#### 3 NO-CONFLICT WITH OTHER OBLIGATIONS

The entry into and performance by the Issuer and each Secured SPV of, and the transactions contemplated by, the Transaction Documents to which it is a party, does not and will not conflict with any Applicable Law or its constitutional documents or does not constitute a default under any material agreement or instrument binding upon the Issuer or such Secured SPV or any of their respective material assets.

#### 4 POWER AND AUTHORITY

Each of the Issuer and the Secured SPVs 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 Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

#### 5 VALIDITY AND ADMISSIBILITY IN EVIDENCE

- (a) Save and except the Authorisations (i) referred to under paragraph 6 (*No filing or stamp taxes*) of this Schedule 4 (*Representations and Warranties*) of Part A (*Standard/Statutory Information in Connection with the Issue*); and/or (ii) as set out under the Security Documents; and/or (iii) as set out under Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed; and/or (iv) as set out under Schedule 3 (*Conditions Subsequent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed which shall be obtained by the Issuer in accordance with the timelines set out thereunder, all Authorisations required:
  - (i) to enable the Issuer and each Secured SPV to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
  - (ii) to make the Transaction Documents admissible as evidence in proceedings before any court and/or tribunal in India;

- (iii) to enable the Issuer and each Secured SPV to create the Security expressed to be created by it in accordance with any 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 each Obligor 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 Transaction Documents, the Debentures and the Golflinks NCDs, (ii) filing of this Deed and the Information Memorandum with BSE Limited, (iii) the recording of the Security created in accordance with the Pledge Agreement and the Issuer Pledge Agreement in the records of the relevant Depository, (iv) filing of the relevant Security Documents with the relevant registrar of companies by the corporate Obligors, and (v) completion of actions as set out under Schedule 2 (*Conditions Precedent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) this Deed and/ or Schedule 3 (*Conditions Subsequent*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority by the Obligors or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated thereunder.

## 7 DEDUCTION OF TAX

- (a) As per the provisions of the Tax Act, any person who is required to pay any income by way of interest to any person (other than those persons in whose respect payers are not required to do a Tax Deduction as per the Tax Act), shall at the time of credit of such income to the account of the payee or at the time of payment thereof in cash, or by issue of cheque or draft or any other mode, whichever is earlier, deduct income-tax thereon at rates in force.
- (b) The Issuer is not (except as may be required under the Tax Act) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document, unless otherwise disclosed by the Issuer.

## 8 TAXES

- (a) Each of the Issuer and each Secured SPV has paid all Taxes required to be paid by it under Applicable Law, other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate provisions are being maintained in accordance with the Accounting Standards.
- (b) As on the date of this Deed and as on the relevant date of execution of each of the Security Documents by the Issuer and/or the relevant Secured SPVs respectively, in each case, in respect of the relevant Secured Assets of the Issuer and/or the relevant Secured SPV (as the case may be) in accordance with the terms of this Deed, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Issuer or any Secured 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 Tax Act.

**9 NO DEFAULT**

- (a) No Event of Default is continuing as on the Effective Date and the Deemed Date of Allotment nor is an Event of Default reasonably likely to result from the entry into or performance by the Issuer or any Secured SPV of any Transaction Document to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes an event of default or a termination event (howsoever described) under any other agreement or instrument which is binding on the Issuer or any Secured SPV or to which the assets of the Issuer or any Secured SPV are subject which has or is reasonably likely to have Material Adverse Effect.

**10 COMPLIANCE WITH APPLICABLE LAW**

- (a) No Obligor is in material breach of any Applicable Law;
- (b) the Issuer has not received any written notice or other communication from any Governmental Authority with respect to an alleged (in writing) 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; and
- (c) no Secured SPV has received any written notice or other communication from any Governmental Authority with respect to an alleged (in writing) 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.

**11 NO IMMUNITY**

No Obligor nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into by the Issuer and each Secured SPV of the Transaction Documents to which it is a party constitutes, and the exercise of its rights and performance of and compliance with its obligations in accordance with the Transaction Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes by the Issuer and each such Secured SPV.

**12 NO MISLEADING INFORMATION OR MATERIAL ADVERSE EFFECT**

- (a) Any factual information or disclosure provided by the Issuer under the Information Memorandum, was true and accurate in all material respects as at the date of the relevant document containing the information or (as the case may be) as at the date (if any) at which it is expressed to be given.
- (b) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or

on behalf of the Issuer or any Secured SPV being untrue or misleading in any material respect.

- (c) All necessary disclosures required under Applicable Law have been made in the Information Memorandum.
- (d) Any other information provided by or on behalf of the Issuer or any Secured SPV in accordance with the 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.

### 13 **FINANCIAL STATEMENTS**

The Original Financial Statements of the Obligors 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.

### 14 **RANKING**

- (a) Each Security Document creates (or, once executed, will create) in favour of the Security Trustee or the Debenture Trustee (as applicable), the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the payment obligations of the Issuer under the Debentures and the Transaction Documents to which it is a party 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.

### 15 **NO PROCEEDINGS PENDING OR THREATENED**

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 any Obligor.

### 16 **LEGAL AND BENEFICIAL OWNERSHIP**

The Issuer and MPPL have clear and marketable title to, or valid leases and licenses of all assets, over which it purports to create Security pursuant to the Security Documents in accordance with the terms of the Transaction Documents.

### 17 **SOLVENCY**

- (a) No corporate action, legal proceeding or other step as described in Clause 7.7 (*Insolvency Proceedings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed; and
- (b) No creditors' process described in Clause 7.9 (*Judgements, Creditors' Process*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed;

has been taken in relation to any Obligor and none of the circumstances described in Clause 7.6 (*Insolvency*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed applies to any Obligor.

## 18 **NO LIABILITIES AND SECURITY**

- (a) No Secured SPV has incurred any Financial Indebtedness other than the Permitted Indebtedness (MPPL).
- (b) No Secured Asset is subject to any Encumbrance (other than Permitted Security (MPPL) and/ or Permitted Security (Issuer) (as applicable)) in respect of that Secured Asset.
- (c) As on the date of this Deed, the Issuer has not availed any moratorium for payment of any Financial Indebtedness (or part thereof) from any of their respective creditors pursuant to the occurrence of a pandemic or any other similar event under 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). MPPL has not availed any moratorium for payment of any Financial Indebtedness (or part thereof) from any of its creditors as on the date of this Deed, pursuant to the occurrence of a pandemic or any other similar event under 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.

## 19 **AUTHORISED SIGNATORIES**

Each Person specified as an authorised signatory of the Issuer or any Secured 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 Secured SPV (as applicable).

## 20 **MATERIAL ADVERSE EFFECT**

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

## 21 **WILFUL DEFAULTER**

- (a) No Obligor is on the wilful defaulter list of the RBI or has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time.
- (b) No director of any Obligor is on the wilful defaulter list of the RBI or has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time.

## 22 **UNLAWFUL PAYMENTS**

No member of the REIT Group nor any director, officer, or employee of such member of the REIT Group nor, to the best of the Issuer's knowledge, any agent or affiliate of any member of



the REIT Group has (a) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (b) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any Applicable Law implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other anti-bribery or anti-corruption laws applicable to it.

## 23 ANTI-MONEY LAUNDERING LAWS

The operations of each member of the REIT Group are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where such member of the REIT Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any member of the REIT Group with respect to the Anti-Money Laundering Laws is pending or, to the best of the Issuer’s knowledge, threatened.

## 24 SANCTIONS

No member of the REIT Group nor any of its directors, officers or employees, nor, to the best of the Issuer’s knowledge, any agent, or Affiliate or other person associated with or acting on behalf of any member of the REIT Group is currently the subject or the target of any sanctions, administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “**specialty designated national**” or “**blocked person**”), the United Nations Security Council (“**UNSC**”), the European Union, Her Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), nor is any member of the REIT Group located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a “**Sanctioned Country**”).

## 25 ENVIRONMENT

- (a) Each Obligor is in compliance with paragraph 2.21 (*Environmental Compliance*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, and, to the best of its knowledge, no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) There is no claim that has commenced or, to the best of the Issuer’s knowledge, threatened in writing, against any Obligor for any breach of Environmental Law applicable to such Obligor, where that claim has or is reasonably likely to have a Material Adverse Effect.

26 **MATERIAL AGREEMENTS**

- (a) No event of default (howsoever described) has been declared in writing against an Obligor under or with respect to any Material Agreement to which such Obligor is a party that has or is reasonably likely to result in a Material Adverse Effect. Each Obligor has complied with all applicable conditions with respect to the Material Agreements to which such Obligor is a party, where non-compliance has or is reasonably likely to result in a Material Adverse Effect.
- (b) Each of the Material Agreements is in full force and effect.
- (c) Each of the Material Agreements constitutes legal, valid and binding obligations of relevant Obligor to which such Obligor is a party and enforceable by the relevant Obligor in accordance with its terms.

## SCHEDULE 5

### COVENANTS AND UNDERTAKINGS

#### 1. INFORMATION UNDERTAKINGS

##### 1.1 Financial Statements and Accounts

The Issuer shall supply to the Debenture Trustee:

- (a) as soon as they become available, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year, the audited annual Financial Statements of the Secured SPVs for that Financial Year;
- (b) as soon as they become available, but in any event within 75 (seventy five) days after the end of each Financial Year, the audited consolidated annual Financial Statements of the Issuer for that Financial Year; and
- (c) as soon as they become available, but in any event within 60 (sixty) days after the end of the first half of each Financial Year, the unaudited Financial Statements of each of the Obligor for that half year.

##### 1.2 Requirements as to financial statements

- (a) Each set of Financial Statements delivered in accordance with paragraph 1.1 (*Financial Statements and Accounts*) above shall be certified by an Authorised Officer of the Issuer or an authorised person of the relevant Obligor (other than the Issuer), as the case may be, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those Financial Statements were drawn up.
- (b) The Issuer shall procure that each set of applicable Financial Statements delivered in accordance with paragraph 1.1 (*Financial Statements and Accounts*) of this Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) comply with the relevant applicable requirements under the REIT Regulations.
- (c) The Issuer shall procure that each set of applicable Financial Statements delivered in accordance with paragraph 1.1 (*Financial Statements and Accounts*) of this Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) is prepared in accordance with the Accounting Standards.
- (d) The Issuer shall make adequate disclosures in respect of any acquisitions permitted under paragraph 2.6 (*Mergers, Acquisitions, Investments and Disposal*) of this Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) in its half-yearly financial reporting under paragraph 1.1 (*Financial Statements and Accounts*) of this Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) to the Debenture Trustee.

### 1.3 **Compliance Certificate**

The Issuer shall supply to the Debenture Trustee, along with the Financial Statements delivered under paragraph 1.1 (*Financial Statements and Accounts*), a compliance certificate signed by an independent chartered accountant.

### 1.4 **Requirements Regarding Debentures**

- (a) The Issuer shall submit a quarterly report, 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;
  - (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;
  - (iv) a confirmation that the value of the assets over which Security has been created in accordance with the Security Documents is sufficient for securing the due repayment of the Debt; and
  - (v) such other information as may be reasonably requested by the Debenture Trustee with prior notice in writing.
- (b) The Issuer shall, on each 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 Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee.
- (c) The Issuer shall apply to the Rating Agency for re-affirmation of the then applicable credit rating in respect of the Debentures within 60 Business Days from each anniversary of the date of the letter issued by the Rating Agency confirming the credit rating in respect of the Debentures in connection with the issue of the Debentures.

### 1.5 **Information: Miscellaneous**

- (a) The Issuer shall, within 5 (five) Business Days or such shorter period as has been set out below, supply to the Debenture Trustee:
  - (i) documents dispatched by it to its Unitholders generally (or any class of them), at the same time as they are dispatched, if such documents in the reasonable opinion of the Issuer, either (i) are relevant for the Debenture Holders, or (ii) otherwise affect the rights, obligations and covenants of any Obligor under the Transaction Documents;
  - (ii) any material documents dispatched to its Financial Creditors generally at the same time as they are dispatched;

- (iii) within 2 (two) Business Days of receipt by any Obligor of notice in writing of any application for initiation of an insolvency resolution process against such entity under the Insolvency and Bankruptcy Code or under any other Applicable Law;
- (iv) upon becoming aware of them, the details of any litigation, arbitration, investigative or administrative proceedings which are current, threatened in writing or pending against any Obligor, and which are reasonably likely, if adversely determined, to have a Material Adverse Effect;
- (v) promptly, upon filing of an application for initiation of a corporate insolvency resolution process (by whatever name so called) on a voluntary basis or initiation of proceedings in relation to voluntary winding up of any Obligor;
- (vi) within 2 (two) Business Days, of receipt of notice in writing of any application for winding up having been made or any statutory notice of winding up having been given to any Obligor or if a receiver is appointed in respect of any properties or business or undertaking of any Obligor, information in respect thereof, or information in respect of any decision made by any Obligor to initiate a corporate insolvency process (by whatever name called);
- (vii) promptly, upon becoming aware of them, the details of any order, direction, notice in writing received from a court or tribunal adversely affecting or likely to adversely affect the Security created under the Security Documents;
- (viii) promptly, upon its occurrence, information of any event on which the Debentures have ceased to be listed, traded or quoted on the Stock Exchange;
- (ix) such further information regarding the financial condition, business and operations of any of the Obligors as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request in writing including for the purpose of compliance with 'know your customer' requirements under Applicable Law;
- (x) promptly, upon approval of any transaction of any proposed amalgamation, merger or reconstruction scheme proposed by the Issuer in relation to any Obligor by board, committee of directors or any equivalent body of the Issuer, as the case may be, and/or unit holders, information of such meeting together with information of such proposed amalgamation, merger or reconstruction scheme proposed by the Issuer in relation to any Obligor;
- (xi) information regarding any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Issuer or the relevant Secured SPVs may not have insured its or their Secured Assets;
- (xii) promptly, notice of any change in the authorised signatories of any Obligor, signed by one of its directors (if applicable) or its company secretary (if applicable), or any other authorized signatory whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new authorised signatory;

- (xiii) promptly, all documents filed by it or any other Obligor with any Governmental Authority in connection with this Deed or any other Debenture Documents;
  - (xiv) within the timeline required under the SEBI Operational Circular, notice of any change in the bank account from the which the Issuer will make repayment of the applicable Redemption Amount to the Debenture Holders in accordance with the SEBI Operational Circular;
  - (xv) all documents filed by it or any other Obligor with any Governmental Authority in connection with the Transaction Documents (other than the Debenture Documents), as the Debenture Trustee may reasonably request in writing;
  - (xvi) subject to paragraph 2 (*General Undertakings*) below:
    - (A) all relevant information regarding any change in the constitution of the Issuer; and
    - (B) all relevant information regarding any change in the name of the Issuer;
  - (xvii) if and only to the extent applicable, on March 31 and September 30 of each year until the redemption of the Debentures, all information and documents required by the Debenture Trustee in accordance with its obligations under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (xviii) promptly, upon a change in, or suspension or withdrawal of, the credit rating of the Issuer obtained from any credit rating agency, provide a copy of the revised credit rating (along with rationale thereof), to the Debenture Trustee; and
  - (xix) promptly upon request, such other information as may be reasonably required by prior notice in writing by the Debenture Holders or the Debenture Trustee from time to time in connection with compliance by it of its obligations under the Transaction Documents to which it is a party.
- (b) The Issuer shall, and shall ensure that each Secured SPV shall, within 60 (sixty) days from each Quarter End Date, furnish to the Debenture Trustee, if requested by the Debenture Trustee with reasonable prior written notice, such information that is required to enable the Debenture Trustee to conduct periodical monitoring and submit such reports and certifications to the Stock Exchange as are required pursuant to the SEBI circular dated November 12, 2020 on “Monitoring and Disclosures by Debenture Trustee(s)” with notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
- (c) The Issuer shall, within 90 (ninety) days after the end of each Financial Year, furnish to the Debenture Trustee, a copy of the most recent Valuation Report available with the Issuer in respect of the relevant Secured Assets, in each case, if requested by the Debenture Trustee with reasonable prior written notice, to enable the Debenture Trustee to conduct periodical monitoring and submit such reports to the Stock

Exchange as are required pursuant to the SEBI circular dated November 12, 2020 on “Monitoring and Disclosures by Debenture Trustee(s)” with notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

- (d) Promptly upon a reasonable request in writing by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by the Investment Manager on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the default and the steps, if any, being taken to remedy it).

#### 1.6 **Notification of default**

The Issuer shall, notify the Debenture Trustee of any Event of Default and the steps, (if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

#### 1.7 **Books And Records**

- (a) The Issuer shall and shall ensure that each Secured SPV 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 the Accounting Standards and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and the Secured SPV and shall keep and shall ensure that each Secured SPV shall keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer and the Secured SPV at its respective principal place of business, in accordance with Applicable Law.
- (b) Following the declaration and during the continuance of an Event of Default, and at any other time during the tenor of the Debentures as may be required in accordance with Applicable Law, the Issuer shall provide the Debenture Trustee and any of its representatives and professional advisers with access to and permit them to, at the cost of the Issuer:
  - (i) visit and carry out technical, legal, or financial inspections or audits of the Secured Assets, premises and properties of the Issuer or any Secured SPV during normal business hours;
  - (ii) examine, inspect, audit and make copies of the books and records of the Issuer or any Secured SPV during normal business hours; and
  - (iii) discuss the affairs, finances and accounts of the Issuer or any Secured SPV with,  
  
the relevant officers, at reasonable hours.

- 1.8 Within 7 (seven) days of occurrence of any change in the capital structure of a Secured SPV that is prejudicial to the interests of the Debenture Holders or any capital distribution (save and except distribution of any cash dividend in the ordinary course of business) by a Secured SPV to any of its shareholders, the Issuer shall provide to the Debenture Trustee details of such event.

- 1.9 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer pursuant to any Transaction Document shall be strictly in accordance with

Applicable Law and the Issuer shall not share, disclose or otherwise provide access to any “unpublished price sensitive information” (as defined therein under the Insider Trading Regulations) to the Debenture Trustee or any Debenture Holder.

## **2. GENERAL UNDERTAKINGS**

### **2.1 Authorisations**

The Issuer shall (and shall ensure that each other Obligor shall) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law to: (a) enable it to perform its obligations under any Transaction Documents (to which it is a party) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or (b) otherwise required for (i) maintaining its existence and (ii) carrying on its business (where failure to do so is reasonably likely to have a Material Adverse Effect). The Issuer shall (and shall ensure each other Obligor shall) supply certified copies to the Debenture Trustee of the Authorisations referred to in sub-paragraph (a), and if requested by the Debenture Trustee, the Authorisations referred to in subparagraph (b).

### **2.2 Compliance with Laws**

- (a) The Issuer shall (and shall ensure that each Obligor shall) comply in all material 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, in relation to the Debentures, 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, the SEBI Operational Circular, and the Debt Listing Regulations, in each case, to the extent applicable to the issuance of the Debentures by the Issuer.

### **2.3 Recovery expense fund**

The Issuer agrees and undertakes to, at all times until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed) or such other time as may be prescribed by Applicable Laws, create and maintain a recovery expense fund, in accordance with the SEBI Circular dated October 22, 2020 on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund” with notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/207.

### **2.4 Compliance with Anti-Bribery and Corruption Laws**

- (a) The Issuer shall, and shall ensure that each member of the REIT Group shall:
  - (i) conduct its business in compliance with all Anti-Money Laundering Laws and all anti-bribery and anti-corruption laws applicable to it; and
  - (ii) maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with all anti-bribery and anti-corruption laws applicable to it.



- (b) The Issuer shall not, and shall ensure that no member of the REIT Group shall directly or indirectly use the proceeds from the Debentures for any purpose that would breach any Anti-Money Laundering Laws, any anti-bribery laws or anticorruption laws.

## 2.5 Willful defaulter

The Issuer hereby agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by the Issuer or be inducted on the board of directors of any Obligor and that in case, such a person is found to be inducted by the Issuer as a trustee or is on the board of directors of any Obligor, it would take or cause the relevant Obligor to take expeditious and effective steps for removal of such person.

## 2.6 Mergers, Acquisitions, Investments and Disposal

- (a) The Issuer shall not:
  - (i) enter into any transaction of amalgamation, demerger, merger, corporate restructuring, reorganization, restructuring, scheme or arrangement or compromise with its financial creditors, lenders or shareholders (as applicable) save and except a transaction of amalgamation, demerger or merger within the REIT Group (including pursuant to a Permitted EEPL Share Transfer, Permitted Hilton Transfer or Permitted Golflinks Transfer) provided that the Issuer is the surviving entity pursuant to such amalgamation, demerger or merger (as applicable);
  - (ii) save and except (A) pursuant to a Permitted EEPL Share Transfer, and/ or (B) a Permitted Disposal, dispose off the whole or substantially the whole of its assets, property or business. It is clarified that any lease of built-up area by any Obligor in the ordinary course of business shall not constitute a breach of this sub-clause and, if requested by any Obligor, the Debenture Trustee and/ or the Security Trustee shall have the right to provide a written consent for any lease, leave and license, rental agreement or similar agreement (or renewal of any such agreement), of any part or whole of its assets, property or business, without requiring prior consent of any Debenture Holder;
  - (iii) enter into any joint venture, consortium, partnership or similar arrangement with any person except for any joint venture, consortium, partnership or similar arrangement entered into or to be entered into with any person that is engaged in the business of warehousing, generation of energy, retail business, the development and operation of hotels, development and/or operation of data centres,

in each case, without the prior written approval of the Debenture Trustee.

- (b) It is clarified for the avoidance of doubt that, without prejudice to its obligations under paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), the Issuer is not:
  - (i) restricted from making any acquisition or investment in respect of any asset or business; and/ or
  - (ii) restricted from making an investment in the share capital of

Golflinks or acquiring any interest in the share capital of Golflinks or making any contribution to the share capital of Golflinks.

- (c) The Issuer shall ensure that a Secured SPV shall not:
- (i) save and except pursuant to Permitted EEPL Share Transfer, Permitted Hilton Transfer or Permitted Golflinks Transfer, enter into any transaction of amalgamation, demerger, merger, corporate reconstruction, reorganization or restructuring scheme or arrangement or compromise with its financial creditors, lenders or shareholders (as applicable);
  - (ii) save and except in the ordinary course of business and subject to compliance with each of Applicable Law and the limits on incurrence of Financial Indebtedness as specified in the definition of the Permitted Indebtedness (MPPL), invest in or acquire any business or going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person, other than by way of a Permitted Acquisition. Provided that, nothing contained in this sub-paragraph (c), shall restrict the Secured SPV from undertaking a transaction involving a merger or amalgamation of such business or person acquired by the Secured SPV with itself, provided that the Secured SPV is the surviving entity pursuant to such merger or amalgamation (as applicable);
  - (iii) dispose of any Secured Asset (in whole or part) owned by the Secured SPV save and except pursuant to a Permitted Disposal or Permitted Golflinks Transfer. It is clarified that any lease of built-up area by the Secured SPV in the ordinary course of business shall not constitute a breach of this sub-clause and, if requested by the Secured SPV, the Debenture Trustee and/ or the Security Trustee shall have the right to provide a written consent for any lease, leave and license, rental agreement or similar agreement (or renewal of any such agreement), of any part or whole of its assets, property or business, without requiring prior consent of any Debenture Holder; and/or
  - (iv) enter into any joint venture, consortium, partnership or similar arrangement with any person other than the existing joint venture entered into by MPPL with respect to Golflinks,

in each case, without the prior written approval of the Debenture Trustee.

## 2.7 **Pari passu**

The Issuer shall ensure that the payment obligations of the Issuer and the Secured SPVs in accordance with the Transaction Documents to which they are a party rank at all times at least *pari passu* in right of priority with the claims of all their respective other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts or companies generally.

## 2.8 **Use of Proceeds**

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

## 2.9 Conduct of business

The Issuer shall (and shall ensure that each other Obligor shall) conduct its business with due diligence and in accordance with industry standards in India.

## 2.10 Shareholding

- (a) Save as otherwise permitted under the Transaction Documents, the Issuer shall, at all times until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed), directly or indirectly hold at least 50% (fifty per cent) of the Share Capital of Golflinks, other than pursuant to enforcement of the pledge created under the Pledge Agreement.
- (b) Save for the transferability restrictions set out under the Disclosure Letter, the Issuer shall ensure that until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed), the Golflinks NCDs are freely and fully transferable and not subject to any pre-emptive rights or restrictions on transfers or any lock-in or similar restrictions or other similar rights granted to any third party, whether by way of contract or under Applicable Law.
- (c) Save for:
  - (i) any restrictions on transferability of shares of a private company as set out under the Companies Act, 2013 (as amended from time to time); and
  - (ii) the restrictions on transferability and pre-emptive rights in favour of the Golflinks Shareholder arising pursuant to the Golflinks Shareholders Agreement and as set out under the Disclosure Letter,

the Issuer shall ensure that until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed), the Pledged Shares are freely and fully transferable and not subject to any pre-emptive rights or restrictions on transfers or any lock-in or similar restrictions or other similar rights granted to any third party, whether by way of contract or under Applicable Law.

## 2.11 Delisting of Units

- (a) The Issuer shall ensure that the Units remain listed on the Stock Exchange until the relevant Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed) unless the Units are delisted by the Issuer in accordance with Clause 4.8 (*Delisting of Units*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.
- (b) In the event that the Units cease to be listed on the Stock Exchange, solely on account of an administrative or technical error, the Issuer shall ensure that the Units are relisted on the Stock Exchange within 2 (two) Business Days of the date of cessation of listing on the Stock Exchange.

## 2.12 Delisting of Debentures

- (a) The Issuer shall ensure that the Debentures remain listed on the wholesale debt market segment of BSE Limited or any other recognised stock exchange in India until the

relevant Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed).

- (b) The delisting of the Debentures by the Issuer from the wholesale debt market segment of BSE Limited or any other recognised stock exchange in India shall be subject to delisting of the Units by the Issuer from the Stock Exchange in accordance with Clause 4.8 (*Delisting of Units*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.

#### 2.13 **Dissolution**

The Issuer shall not (and shall ensure that no Obligor shall), take any steps for bankruptcy, liquidation, winding-up or dissolution or (in the case of an Obligor (other than the Issuer)) initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code.

#### 2.14 **Constitutional documents**

The Issuer shall not (and shall procure that no Secured SPV shall) make any amendment to its constitutional documents (as applicable) which adversely affects: (i) any of the rights of the Finance Parties in accordance with the Transaction Documents; or (ii) the Security created in accordance with the Security Documents.

#### 2.15 **Accounting Policies and Financial year**

The Issuer shall not (and shall ensure that no Secured SPV shall), alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each year, unless the Issuer or such Secured SPV is mandated under Applicable Law to do so.

#### 2.16 **Arm's length dealings**

The Issuer shall not (and shall ensure that no other Obligor shall) enter into any arrangement, agreement or commitment with any person except on arm's length terms other than:

- (a) any agreement, arrangement or commitment with a Related Party, existing as on date of this Deed;
- (b) any inter-se transactions between the Obligors; and
- (c) in addition to paragraph (a) and (b) above, any transaction with a Related Party in respect of which payment under any operation, maintenance or similar agreement does not exceed 3% (three per cent) of the net operating income of the relevant Obligor (on a standalone basis).

For the avoidance of doubt, it is hereby expressly clarified that nothing in this paragraph shall apply to any Permitted Acquisition by any Obligor.

#### 2.17 **Taxes**

- (a) The Issuer shall (and shall ensure that each Secured SPV shall) pay and discharge all Taxes, rents and governmental charges applicable upon it and its assets which are charged pursuant to the Security Documents in accordance with the terms thereof.

- (b) The above sub-paragraph (a) above does not apply to any Taxes or rents or governmental charges:
  - (i) being contested by the Issuer (or a Secured SPV) in good faith and in accordance with the relevant procedures; and
  - (ii) for which adequate provisions are being maintained in accordance with the Accounting Standards.
- (c) The Issuer shall (and shall ensure that each Secured SPV shall) make all filings required under Applicable Law in respect of applicable Taxes with the relevant Governmental Authority).

#### 2.18 **Redressal of grievances**

The Issuer shall promptly, to the extent reasonably practicable, 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 (acting reasonably) in this regard.

#### 2.19 **Information Memorandum**

The Issuer shall comply with all the provisions of the Information Memorandum, in connection with the Debentures and the Issue in all material respects.

#### 2.20 **Sanctions**

- (a) The Issuer shall not, and shall ensure that no other Obligor shall, whether directly or indirectly:
  - (i) use the proceeds of the Issue for the purpose of financing activities of any person or entity which is listed on any Sanctions List or engage with any person, entity or project in a country that is subject to any sanctions and/or is a Restricted Party or deal in property blocked pursuant to any Sanctions; or
  - (ii) fund any payment in accordance with the Transaction Documents out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions.
- (b) The Issuer shall ensure that no other Obligor shall, or permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Debentures or other transaction(s) contemplated by this Deed to fund any trade, business or other activities:
  - (i) involving or for the benefit of any Restricted Party; or
  - (ii) in any other manner that would reasonably be expected to result in any other Obligor or any Debenture Holder being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.
- (c) None of the funds or assets of any Obligor that are used to repay any Debt shall constitute property of, or shall be beneficially owned directly or indirectly by, any Restricted Party.

## 2.21 **Environmental compliance**

The Issuer and each Secured SPV shall comply with all Environmental Law applicable to it, obtain and maintain all requisite Environmental Permits, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

## 2.22 **Environmental Claims**

The Issuer shall inform the Debenture Trustee in writing promptly upon becoming aware of:

- (a) any Environmental Claim which has been commenced or, to the best of the Issuer's knowledge, is threatened in writing against the Issuer or any Secured SPV; or
- (b) any facts or circumstances which will or are reasonably likely to result in any Environmental Claim being commenced against the Issuer or any Secured SPV;

in each case where such Environmental Claim if determined against the Issuer or a Secured SPV, has or is reasonably likely to have a Material Adverse Effect.

## 2.23 **No prejudicial conduct**

The Issuer shall not do, or permit to be done, and shall ensure that no Secured SPV shall do or permit to be done, anything which has or is reasonably likely to have a Material Adverse Effect.

## 2.24 **Permitted Indebtedness**

- (a) The Issuer shall ensure that MPPL shall not incur, assume or permit to exist any Financial Indebtedness other than Permitted Indebtedness (MPPL).
- (b) The Issuer shall ensure that any Replacement Obligor of MPPL under Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in connection with the Issue*) of this Deed shall not incur, assume or permit to exist any Financial Indebtedness other than Permitted Indebtedness (MPPL) or such other Financial Indebtedness as agreed between the Issuer and the Debenture Trustee at the time of accession by the Replacement Obligor.
- (c) For the avoidance of doubt, it is clarified that:
  - (i) without prejudice to its obligations under paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), neither the Issuer nor the Secured SPV is restricted from incurring, assuming, permitting to exist or maintaining any Financial Indebtedness; and
  - (ii) no Unsecured SPV is restricted from incurring, assuming, permitting to exist or maintaining any Financial Indebtedness, so long as it does not result in a breach of paragraphs (a) and (b) above or the requirements of paragraph 2.25 (*Permitted Security*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

- (d) For the avoidance of doubt, it is hereby clarified that, Golflinks may incur, assume, permit to exist or maintain Financial Indebtedness provided such Financial Indebtedness is availed by Golflinks on a non-recourse basis to the Issuer.

## 2.25 Permitted Security

- (a) The Issuer shall not create or permit to exist any Encumbrance on any Secured Assets owned by it other than Permitted Security (Issuer).
- (b) Subject to compliance with its obligations under paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), the Issuer is permitted to create, permit to exist and/or maintain any Encumbrance on any of its assets other than the relevant Secured Assets without requiring the prior written consent of the Debenture Trustee or the Security Trustee.
- (c) The Issuer shall ensure that MPPL shall not create or permit to exist any Encumbrance on any Secured Assets owned by it other than Permitted Security (MPPL).
- (d) Subject to compliance with its obligations under paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*), each Secured SPV is permitted to create, permit to exist and/or maintain any Encumbrance on any of its assets (other than the relevant Secured Assets) without requiring the prior written consent of the Debenture Trustee or the Security Trustee.
- (e) The Issuer shall ensure that any Replacement Obligor of MPPL under Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in connection with the Issue*) of this Deed shall not create or permit to exist any Encumbrance on any Secured Assets owned by it other than: (i) any Encumbrance created in accordance with Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed; and/or (ii) to secure Permitted Indebtedness (MPPL) or such other Encumbrances as agreed between the Issuer and the Debenture Trustee at the time of accession by the Replacement Obligor.

## 2.26 Permitted Loans

- (a) The Issuer shall not grant any Financial Indebtedness to any entity save and except by way of: (i) any Shareholder Debt (including for the purposes of a Permitted Acquisition by MPPL) from time to time, or (ii) on-lending to Golflinks from time to time (including, but not limited to, by way of the Golflinks NCDs).
- (b) The Issuer shall not, and shall ensure that no other member of the REIT Group shall, grant any Financial Indebtedness to any entity outside the REIT Group, without the prior written consent of the Debenture Trustee, other than as set out below.

For the avoidance of doubt, it is hereby clarified that: (i) no member of the REIT Group (including the Issuer) shall grant any Financial Indebtedness to any entity outside the REIT Group save and except to any entity outside the REIT Group so long as the REIT Group (including the Issuer) whether singly or collectively (A) holds 26% (twenty six per cent) of the issued and paid up share capital of such entity; or (B) has a legally binding agreement in place

to acquire at least 26% (twenty six per cent) of the issued and paid up share capital of such entity or (C) has a non-binding agreement in place to acquire at least 26% (twenty six per cent) of the issued and paid up share capital of such entity provided such Financial Indebtedness does not exceed INR 150,00,00,000 (Indian Rupees one hundred and fifty crores).

## 2.27 Financial Covenants

For the purpose of this paragraph 2.27:

“**Adjusted Gross Asset Value of Golflinks**” means, at any time, the Gross Asset Value of Golflinks at that time, as determined by a valuer in accordance with the REIT Regulations, less the aggregate amount of all Financial Indebtedness of Golflinks at that time;

“**Consolidated Cash**” means, at any time, the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as "available for sale") of the REIT Group;

“**Gross Asset Value**” means:

- (a) the aggregate value of all the assets under the REIT Group as determined by the valuer, as defined under Regulation 2(1)(zzb) of the REIT Regulations, as amended from time to time, or
- (b) where the Debenture Trustee has appointed an independent valuer in accordance with paragraph (c) (*Valuation*) below, the following:

$$(X + Y) / 2$$

Where

‘X’ = aggregate value of all assets under the REIT Group as assessed by the valuer under paragraph (i) above; and

‘Y’ = aggregate value of all assets under the REIT Group in accordance with the Independent Valuer Valuation Report.

“**Independent Valuer Valuation Report**” means the valuation report calculating the aggregate value of all assets under the REIT Group, prepared by an independent and reputable third party valuer appointed by the Debenture Trustee (if required), pursuant to the written instructions of the Debenture Holders in a meeting called in accordance with paragraph 37 (*Majority Resolution*) of Schedule 1 (*Provisions for the Meetings of the Debenture Holders*) of Part A (*Standard/Statutory Information in Connection with the Issue*), in each case, in accordance with paragraph (c) (*Valuation*) below;

“**Net Total Debt**” means the aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, *less* (b) Consolidated Cash;

“**Relevant Period**” shall mean each period of 12 (twelve) Months ending immediately prior to a Financial Covenant Testing Date; and



“**Security Cover**” means, on any Financial Covenant Testing Date, the ratio of:

- (a) the amount that is the aggregate of (A) 50% (fifty per cent.) (or, if higher, the percentage of Share Capital of Golflinks then held by the REIT Group) of the Adjusted Gross Asset Value of Golflinks and (B) total outstanding nominal value of the Golflinks NCDs then held by the Issuer and all accrued but unpaid interest or coupon (however described) in respect of such Golflinks NCDs, in each case, on such Financial Covenant Testing Date; and
- (b) total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon on such Financial Covenant Testing Date.
- (c) ***Financial condition***
  - (i) The Issuer shall ensure that the Net Total Debt divided by EBITDA of the REIT Group shall be less than or equal to 5.5x.
  - (ii) The Issuer shall ensure that the Security Cover shall be more than or equal to 2.0x.

For the avoidance of doubt, until such time the Issuer continues to hold less than 50% (fifty per cent) of the Share Capital of any entity, it is clarified that (A) no Financial Indebtedness incurred by such entity shall be included in the calculation of Net Total Debt provided such Financial Indebtedness is borrowed without any recourse to the Issuer, (B) no EBITDA produced by any such entity shall be included in the calculation of EBITDA for the purpose of this paragraph 2.27 (*Financial Covenants*) and (C) no valuation of any such entity shall be included in the valuation of the Issuer. Provided further that, in the event the Issuer holds and/or acquires 50% (fifty per cent) of the Share Capital of any entity including Golflinks (and no less and no more), each of Financial Indebtedness incurred by such entity (but excluding any Financial Indebtedness made available to such entity by any member of the REIT Group), EBITDA produced by such entity (net of any income accrued to any member of the REIT Group, on a consolidated basis, on account of the Financial Indebtedness made available by such member of the REIT Group to such entity) and valuation of such entity shall be adjusted to account for the proportionate ownership of the Issuer in such entity, for the purpose of calculation of financial covenants under this paragraph.

- (d) ***Financial Testing***

The financial covenants set out in this paragraph shall be calculated in accordance with the Accounting Standards and tested on March 31 of each year until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed) (the “**Financial Covenant Testing Dates**”) by reference to the EBITDA for each Relevant Period. Provided that, notwithstanding anything to the contrary stated in any Transaction Document, the first Financial Covenant Testing Date for the financial covenants set out in sub-paragraphs (i) and (ii) (both inclusive) in sub-paragraph (a) (*Financial Condition*) above shall be March 31, 2023.

The calculation of the financial covenants is illustrated in Schedule 12 (*Financial Covenants Calculation*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

(e) **Valuation**

The Debenture Trustee may, if so directed by a Majority Resolution of the Debenture Holders, appoint an independent and reputable third party valuer as acceptable to the Issuer subject to the following conditions:

- (i) such independent third party valuer is, any of, or a natural person having a tie up with any of, International Property Consultants, Jones Lang LaSalle, Knight Frank LLP, CBRE or Cushman & Wakefield or any other entity that is compliant with the eligibility criteria prescribed under the REIT Regulations;
- (ii) such independent valuer is in compliance with the REIT Regulations; (iii) the valuation of the assets is conducted by such valuer in accordance with the REIT Regulations;
- (iii) the Debenture Trustee is able to place reliance on the report of the independent valuer;
- (iv) the fees of such valuer is borne solely by the Debenture Holders; and (vi) the Independent Valuer Valuation Report is submitted by such valuer to the Debenture Trustee with a copy to the Investment Manager no later than 90 (ninety) days from the date of its appointment. Provided that the Issuer shall ensure the relevant SPV shall provide to and authorise access by the authorised officers or authorized representatives of the relevant independent valuer (in each case in accordance with (i) above) during normal business hours and with reasonable prior written notice of at least 2 (two) Business Days, to such information, documents, records in respect of their respective assets as may be required by the valuer to conduct the valuation in accordance with the REIT Regulations.

(f) **Financial Covenants Compliance Certification**

Within 75 (seventy five) days of the end of each financial year, the Issuer shall furnish to the Debenture Trustee, a certificate issued by an independent chartered accountant, confirming that the Issuer is in compliance with the relevant financial covenants set out in this paragraph 2.27, substantially in the format annexed as Schedule 13 (*Format of Financial Covenant Compliance Certification*) of Part A (*Standard/Statutory Information in Connection with the Issue*).

2.28 **Shareholder Debt**

- (a) The Issuer shall not and shall ensure that no Secured SPV shall amend, vary, novate, supplement, supersede, waive or terminate any material terms of the loan agreement or any other document executed in respect of the Shareholder Debt (except terms with regard to the applicable interest rate) where such action has a Material Adverse Effect.
- (b) The Issuer shall ensure that the Golflinks NCDs are, upon occurrence of an Enforcement Event, freely assignable and transferable in favour of or by the Security Trustee, without the prior consent of any person other than as set out under the Disclosure Letter.

- (c) The Issuer shall not, without the prior written consent of the Debenture Trustee, initiate any insolvency proceeding against any Secured SPV.

## 2.29 Redemption Account

The Issuer hereby confirms that it will pay the applicable Redemption Amount to the Debenture Holders from the Existing Bank Account and undertakes to issue a letter pre-authorising the Debenture Trustee to seek debt redemption payment related information from the Existing Account Bank, in accordance with the SEBI Operational Circular, as amended from time to time.

## 2.30 Permitted Refinancing Debt

The Issuer shall at all times (including upon the occurrence of an Event of Default and whilst it is continuing) have the right to avail Permitted Refinancing Debt to redeem the then outstanding Debentures in full or in part, without requiring any consent or approval from the Debenture Trustee or the Security Trustee. For the avoidance of doubt it is clarified that, the Issuer shall have the right to create Permitted Security (Issuer) over the Golflinks NCDs and/ or the Issuer Hypothecated Property (other than the Cash Collateral) and MPPL shall have the right to create Permitted Security (MPPL) over the SPV Hypothecated Property and/ or the Pledged Shares, in each case, without requiring any consent or approval from the Debenture Trustee or the Security Trustee, *provided that*, in each case:

- (a) the benefit of such Security is second ranking (ranking behind the benefit of the Security created for the benefit of the Finance Parties) which will step up to a first ranking charge on a date that falls on or after the date on which the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to completely redeem the Debentures in full (and not in part);
- (b) the funds raised by the Issuer pursuant to such Permitted Refinancing Debt shall be deposited in an escrow account, which shall be operated in a form, substance and manner satisfactory to the Debenture Trustee, and shall be utilized solely for the purpose of redeeming the then outstanding Debentures in full (and not in part) within 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt; and
- (c) in the event the then outstanding Debentures are not redeemed in full by the Issuer within 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt, the Security created over the relevant Secured Assets to secure such Permitted Refinancing Debt shall, without any further action, deed or thing required to be done by the Issuer or the Debenture Trustee or any other debenture holders or creditors of the Issuer, MPPL or any other person, be released, become ineffective and cease to operate, immediately on the expiry of 30 (thirty) Business Days from the date of incurrence of such Permitted Refinancing Debt.

## SCHEDULE 6

### DEBENTURE REPAYMENT SCHEDULE

<b>Scheduled Redemption Amount</b>	<b>Scheduled Redemption Date of Debentures*</b>
INR 1000,00,00,000 (Indian Rupees one thousand crores only)	60 (sixty) Months from the Deemed Date of Allotment

\* Redemption Amount is subject to any adjustment for any early redemption of the Debentures, Rating Downgrade Events, Rating Upgrade Events and/or payment of default interest (if any), and all other amounts due and payable in accordance with the Transaction Documents.

**SCHEDULE 7**  
**PORTFOLIO ASSETS**

## SCHEDULE 8

### FORM OF ACCELERATION NOTICE

From: Catalyst Trusteeship Limited as the Debenture Trustee

To: Embassy Office Parks REIT as the Issuer

CC: Axis Trustee Services Limited as the REIT Trustee

Embassy Office Parks Management Services Private Limited as the Investment Manager

Manyata Promoters Private Limited as the guarantor under the Corporate Guarantee

Dated: *[Insert date]*

Dear Sirs

#### **[●] – Debenture Trust Deed dated [●], 2022 (the “Deed”)**

1. We refer to the Deed and Clause 7.21 (*Remedies upon an Event of Default*) of Part A (Standard/Statutory Information in Connection with the Issue) of the Deed. 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 7. [●] (*Standard/Statutory Information in Connection with the Issue*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed.
3. [We hereby call upon the Issuer to pay the entire Event of Default Early Redemption Amount and all other amounts payable in respect of the Debentures in accordance with the Transaction Documents within 3 (three) Business Days from the date of this notice.]<sup>1</sup> / [We hereby request the Issuer to repay the Event of Default Early Redemption Amount and all other amounts payable in respect of the Debentures in accordance with the Transaction Documents immediately.]<sup>2</sup>

---

<sup>1</sup> Note: To be retained if any Event of Default occurs (other than an Event of Default under sub-clause (a) of Clause 7.1 (*Non Payment*), sub-clause (a) of Clause 7.5 (*Cross Default*) in the event that the conditions provided for in sub-clause (a) of Clause 7.5 (*Cross Default*) of this Deed lead to a Rating Downgrade Event on account of the rating of the Debentures being downgraded by the Rating Agency, sub-clause (b) of Clause 7.7 (*Insolvency Proceedings*), each of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed).

<sup>2</sup> Note: To be retained if any Event of Default under sub-clause (a) of Clause 7.1 (*Non Payment*), sub-clause (a) of Clause 7.5 (*Cross Default*) in the event that the conditions provided for in sub-clause (a) of Clause 7.5 (*Cross Default*) of this Deed lead to a Rating Downgrade Event on account of the rating of the Debentures being downgraded by the Rating Agency, or sub-clause (b) of Clause 7.7 (*Insolvency Proceedings*) occurs.

4. This notice has been addressed to MPPL by way of information only and shall not be deemed to be a Demand Certificate (as such term is defined in the Corporate Guarantee).
5. This notice is governed by Indian law.

Signed: .....  
Authorised Signatory for  
Catalyst Trusteeship Limited as Debenture Trustee

**SCHEDULE 9**

**COUPON CALCULATION AND CALL OPTION EARLY REDEMPTION AMOUNT  
CALCULATION**

**Base Case**

<b>Illustration of Debentures Cash Flows</b>	
<b>Pay-in Date</b>	April 05, 2022
<b>Face Value (per security)</b>	₹1,000,000 (Rupees One Million only)
<b>Issue Date</b>	April 04, 2022
<b>Deemed Allotment Date</b>	April 05, 2022
<b>Redemption</b>	April 05, 2027
<b>Number of debentures</b>	1
<b>Total Amount (in INR)</b>	1,000,000
<b>Coupon Rate</b>	7.35% p.a
<b>Frequency of the Interest Payment with specified dates</b>	Quarterly
<b>Day Count Convention</b>	Actual/Actual

<b>Date</b>	<b>Cashflow (in INR)</b>
05-Apr-22	-10,00,000.00
30-Jun-22	17,317.81
30-Sep-22	18,526.03
31-Dec-22	18,526.03
31-Mar-23	18,123.29
30-Jun-23	18,324.66
30-Sep-23	18,526.03
31-Dec-23	18,526.03
31-Mar-24	18,274.59
30-Jun-24	18,274.59
30-Sep-24	18,475.41
31-Dec-24	18,475.41
31-Mar-25	18,123.29
30-Jun-25	18,324.66
30-Sep-25	18,526.03
31-Dec-25	18,526.03
31-Mar-26	18,123.29
30-Jun-26	18,324.66
30-Sep-26	18,526.03
31-Dec-26	18,526.03
31-Mar-27	18,123.29
05-Apr-27	10,01,006.85



### Call Option Early Redemption Case

<b>Illustration of Debentures Cash Flows</b>	
<b>Pay-in Date</b>	April 05, 2022
<b>Face Value (per security)</b>	₹1,000,000 (Rupees One Million only)
<b>Issue Date</b>	April 04, 2022
<b>Deemed Allotment Date</b>	April 05, 2022
<b>Call Option Exercise Date</b>	October 05, 2026
<b>Number of debentures</b>	1
<b>Total Amount (in INR)</b>	1,000,000
<b>Coupon Rate</b>	7.35% p.a
<b>Frequency of the Interest Payment with specified dates</b>	Quarterly
<b>Day Count Convention</b>	Actual/Actual

<b>Date</b>	<b>Cashflow (in INR)</b>
05-Apr-22	-10,00,000.00
30-Jun-22	17,317.81
30-Sep-22	18,526.03
31-Dec-22	18,526.03
31-Mar-23	18,123.29
30-Jun-23	18,324.66
30-Sep-23	18,526.03
31-Dec-23	18,526.03
31-Mar-24	18,274.59
30-Jun-24	18,274.59
30-Sep-24	18,475.41
31-Dec-24	18,475.41
31-Mar-25	18,123.29
30-Jun-25	18,324.66
30-Sep-25	18,526.03
31-Dec-25	18,526.03
31-Mar-26	18,123.29
30-Jun-26	18,324.66
30-Sep-26	18,526.03
05-Oct-26	10,01,006.85

## SCHEDULE 10

### RATING CHANGE NOTIFICATION

From: Catalyst Trusteeship Limited as the **Debenture Trustee**

To: Embassy Office Parks REIT as the Issuer; and  
The Debenture Holders

CC: Axis Trustee Services Limited as the REIT Trustee  
Embassy Office Parks Management Services Private Limited as the Investment Manager

Dated: *[Insert date]*

Dear Sirs,

1. We refer to the debenture trust deed dated [●], 2022 (the “**Debenture Trust Deed**”) between the Embassy Office Parks REIT (the “**Issuer**”) and Catalyst Trusteeship Limited (the “**Debenture Trustee**”).
2. We refer to Clause 4.3 (*Step Up Coupon Rate*)/ Clause 4.4 (*Step Down Coupon Rate*) of Part A (Standard/Statutory Information in Connection with the Issue) of the Debenture Trust Deed, pursuant to which a [Rating Downgrade Event / Rating Upgrade Event] has occurred. Pursuant to such an event, the revised Coupon Rate stands [increased by 0.25% (zero point two five per cent) / increased by 1.00% (one per cent) / decreased by 0.25% (zero point two five per cent) / decreased by 1.00% (one per cent)] over and above the immediately preceding Coupon Rate that was applicable at the time of such [Rating Downgrade Event / Rating Upgrade Event]. The revised Coupon Rate stands as [●] % per annum.
3. The revised Coupon Rate shall be applicable on and from the date on which such [Rating Downgrade Event / Rating Upgrade Event] occurs until the earlier of: (a) applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with this Deed); or (b) any subsequent [Rating Upgrade Event/ Rating Downgrade Event]; or (c) an immediately succeeding [Rating Downgrade Event/ Rating Upgrade Event].

(Capitalised terms used and not defined in this notice, will have the meanings ascribed to them in the Debenture Trust Deed.)

Yours faithfully,

For [●]

---

(Authorised Signatory)

## SCHEDULE 11

### INDEPENDENT CHARTERED ACCOUNTANT CERTIFICATIONS – REPLACEMENT OF OBLIGOR

From: *[Insert name of independent chartered accountant]*

To: Catalyst Trusteeship Limited as the Debenture Trustee; and  
The Debenture Holders

CC: Axis Trustee Services Limited as the REIT Trustee  
Embassy Office Parks Management Services Private Limited as the Investment Manager

Dated: *[Insert date]*

Dear Sirs,

1. We refer to the debenture trust deed dated [●], 2022 (the “**Debenture Trust Deed**”) between the Embassy Office Parks REIT (the “**Issuer**”) and Catalyst Trusteeship Limited (the “**Debenture Trustee**”).
2. We refer to Clause 7.20 (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Debenture Trust Deed, pursuant to which a Replacement of Obligor Notice has been submitted to the Debenture Trustee on *[insert date]*.
3. Based on our review of the most recent Valuation Report and the most recent audited or reviewed financial statements, we note that the valuation and EBITDA of *[Replacement Obligor]* is:

Valuation	[●]
EBITDA	[●]

4. Based on the financial data reproduced above, we certify that the *[Security Replacement Conditions]* provided in Clause 7.20(d) (*Replacement of Obligor*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Debenture Trust Deed have been satisfied.

(Capitalised terms used and not defined in this notice, will have the meanings ascribed to them in the Debenture Trust Deed.)

Yours faithfully,

For *[Insert name of independent chartered accountant]*

---

(Authorised Signatory)

## SCHEDULE 12

### FINANCIAL COVENANTS CALCULATION

- (a) Net Total Debt divided by EBITDA of the REIT Group, shall be less than or equal to 5.5x where,

“**Net Total Debt**” means the aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, *less* (b) Consolidated Cash; and

“**EBITDA**” is calculated as follows:

Revenue from operations
Add: Other income*
Less: Liquidated damages
Less: Net change in fair value of financial assets
Less: Profit on retirement of assets
Less: Foreign exchange gain
Less: O&M expenses
Less: Other expenses
Add: Loss on retirement of assets
Add: Fair value loss on financial instruments at fair value
Add: Foreign exchange loss
<b>EBITDA</b>

\*Provided that, in case of fit out rentals or Rental Support Agreements, if any, that are not one time (i.e. more than 6 (six) months), entire contracted cash flows from those agreements will be considered for the relevant period for the purpose of calculation of EBITDA.

**Calculation:**

$$\frac{\text{Net Total Debt}}{\text{EBITDA}} \text{ At maximum } 5.5 =$$

- (b) Security Cover shall be more than or equal to 2.0x,

where,

“**Adjusted Gross Asset Value of Golflinks**” means, at any time, the Gross Asset Value of Golflinks at that time, as determined by a valuer in accordance with the REIT Regulations, less the aggregate amount of all Financial Indebtedness of Golflinks at that time;

“**Security Cover**” means, on any Financial Covenant Testing Date, the ratio of:

- (a) the amount that is the aggregate of (A) 50% (fifty per cent.) (or, if higher, the percentage of Share Capital of Golflinks then held by the REIT Group) of the Adjusted Gross Asset Value of Golflinks and (B) total outstanding nominal value of the Golflinks NCDs then held by the Issuer and all accrued but unpaid interest or coupon (however described) in respect of such Golflinks NCDs, in each case, on such Financial Covenant Testing Date; and
- (b) total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon on such Financial Covenant Testing Date.

**Calculation:**

*[to be inserted].*

For the avoidance of doubt, until such time the Issuer continues to hold less than 50% (fifty per cent) of the Share Capital of any entity, it is clarified that (A) no Financial Indebtedness incurred by such entity shall be included in the calculation of Net Total Debt provided such Financial Indebtedness is borrowed without any recourse to the Issuer, (B) no EBITDA produced by any such entity shall be included in the calculation of EBITDA for the purpose of this paragraph 2.27 (*Financial Covenants*) and (C) no valuation of any such entity shall be included in the valuation of the Issuer. Provided further that, in the event the Issuer holds and/or acquires 50% (fifty per cent) of the Share Capital of any entity including Golflinks (and no less and no more), each of Financial Indebtedness incurred by such entity (but excluding any Financial Indebtedness made available to such entity by any member of the REIT Group), EBITDA produced by such entity (net of any income accrued to any member of the REIT Group, on a consolidated basis, on account of the Financial Indebtedness made available by such member of the REIT Group to such entity) and valuation of such entity shall be adjusted to account for the proportionate ownership of the Issuer in such entity, for the purpose of calculation of financial covenants under this paragraph.

## SCHEDULE 13

### FORMAT OF FINANCIAL COVENANT COMPLIANCE CERTIFICATION

To,

Catalyst Trusteeship Limited (“**Debenture Trustee**”)

[●]

**Attention: [●] Re: Compliance Certification pursuant to the debenture trust deed dated [●], 2022 between Embassy Office Parks REIT (the “Issuer”) and Catalyst Trusteeship Limited (in its capacity as Debenture Trustee) (“Debenture Trust Deed”)**

1. This has reference to the Debenture Trust Deed executed between the Issuer and the Debenture Trustee.
2. Based on our review of the most recent audited or reviewed financial statements provided to us by the Issuer, we certify that as of [*insert the relevant Financial Covenant Testing Date*] the Issuer is [in compliance with] / [breach of] the financial covenants set out in paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Debenture Trust Deed.
3. Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the Debenture Trust Deed.

For [●]

Chartered Accountants

Firm Registration Number: [●]

Name: [●]

Designation: [●]

Membership Number: [●]

Place: [●]

Date: [●]

**SCHEDULE 14**

***[INTENTIONALLY BLANK]***

## PART B

### SPECIFIC TERMS AND CONDITIONS

#### 1 FORM OF DEBENTURES

- (a) The Debentures are being issued in dematerialised form, pursuant to the depository arrangements made by the Issuer with the Depository. 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 within 2 (two) Business Days from the Deemed Date of Allotment.

#### 2 DEBENTURES TO RANK PARI PASSU

- (a) The Debentures together with the applicable Redemption Amount, Coupon, default interest (if any) at the Default Rate in accordance with the terms of this Deed, and all other monies payable in accordance with the 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 senior to all other unsecured and unsubordinated debt of the Issuer.

#### 3 REDEMPTION

- (a) The Issuer shall, on each applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the applicable Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with this Deed and the other Transaction Documents.

For the avoidance of doubt, it is clarified that:

- (i) no make whole amount or premium shall be payable as a part of the applicable Redemption Amount; and
  - (ii) failure to redeem the Debentures then outstanding on any applicable Redemption Date shall amount to an Event of Default in accordance with Clause 7.1 (*Non Payment*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed.
- (b) The Debentures in respect of which final payment has been made in accordance with sub-paragraph (a) above will be simultaneously extinguished through appropriate corporate action.
  - (c) Debentures that are redeemed in whole may be re-issued by the Issuer in accordance with Applicable Law.



#### 4 **COUPON AND DEFAULT INTEREST**

The provisions of Clause(s) 4.2 (*Covenant to Pay Coupon*), 4.3 (*Step Up Coupon Rate*), 4.4 (*Step Down Coupon Rate*), and 4.5 (*Default Interest*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture as if set out herein.

#### 5 **CALL OPTION**

- (a) The Issuer shall have the option (“**Call Option**”) of redeeming all the then outstanding Debentures, in whole or in part on a pro rata basis, on the Call Option Date. The Issuer shall, prior to the Call Option becoming exercisable, provide a notice of 21 (twenty one) days or such shorter time period as required under Applicable Law to the Debenture Trustee and the Debenture Holders notifying them of the Call Option becoming exercisable (such notice, the “**Call Option Notice - 1**” and the time period for which the notice is issued, “**Call Option Notice Period - 1**”). Upon the expiry of the Call Option Notice Period - 1, the Issuer can exercise the Call Option by issuing a written notice to the Debenture Trustee and the Debenture Holders (such notice, the “**Call Option Notice – 2**”, and together with Call Option Notice – 1, the “**Call Option Notices**”) which shall be at least 3 (three) Business Days prior to the expiry of the Call Option Date.
- (b) The Issuer shall have the option of redeeming all the then outstanding Debentures, in whole or in part on a *pro rata* basis, on the Call Option Date by delivering the Call Option Notices as set out in paragraph (a) above.
- (c) The Issuer shall in the Call Option Notice - 2 specify (i) the aggregate value of the Debentures proposed to be redeemed; and (ii) in respect of each Debenture proposed to be redeemed on the Call Option Date, the applicable Call Option Early Redemption Amount payable for that Debenture on the Call Option Date. Without prejudice to this paragraph, any calculation, certification or determination by the Debenture Trustee of the Call Option Early Redemption Amount, in the absence of manifest error, shall be conclusive evidence and shall be final and binding on the Issuer.
- (d) Upon the occurrence of a Call Option Event, the Issuer shall redeem the Debentures proposed to be redeemed as specified in the Call Option Notice - 2 in full or part (as applicable) by paying the applicable aggregate Call Option Early Redemption Amount together with all other amounts payable to each of the Debenture Holders in accordance with the Transaction Documents in respect of such Debentures held by each of the Debenture Holders on the Call Option Date.

#### 6 **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 applicable Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with paragraph 13 (*Payments*) 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 applicable Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (c) Subject to paragraph 7 hereinbelow, any redemption by the Issuer of the Debentures under this Deed shall be made 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 in accordance with the Transaction Documents or otherwise in respect of such Debentures.

## 7 EARLY REDEMPTION

The provisions of Clause 4.7 (*Critical Rating Downgrade Redemption*) and Clause 4.8 (*Delisting of Units*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture as if set out in this Part B (*Specific Terms and Conditions*).

## 8 VOLUNTARY REDEMPTION OR BUY BACK

- (a) The Issuer shall be entitled to redeem (in whole or in part) or buy back all (or less than all) of the Debentures held by one or more Debenture Holders provided that: (i) the Issuer issues a written notice of voluntary redemption/buy-back to all Debenture Holders and the Debenture Trustee in the manner as more particularly set out in sub-paragraphs (ii) and (iii) below, (ii) the Debenture Holder from whom the Debentures are proposed to be redeemed/ bought-back by the Issuer consents to such redemption/ buy-back in writing subject to sub-paragraph (iii) below, (iii) no Event of Default has occurred and is continuing or shall occur pursuant to such buy-back or redemption, and (iv) in relation to a buy back, the purchase price paid to the Debenture Holder pursuant to such buy-back is agreed between the Issuer and such Debenture Holders who have given their consent for such buy-back (each such Debenture Holder, an “**Accepting Debenture Holder**”).
- (b) The Issuer shall issue a prior written notice of voluntary redemption / buy-back to all Debenture Holders and the Debenture Trustee (any such notice an “**Issuer Notice**” and such notice period hereinafter the “**Notice Period**”) specifying: (i) the aggregate value or number of the Debentures proposed to be redeemed/bought-back; (ii) the date on which the Issuer proposes to redeem/buy-back the Debentures (“**Voluntary Redemption Date**” or “**Buy-Back Date**”, as the case may be), and (iii) in respect of each Debenture proposed to be redeemed or bought back on the Voluntary Redemption Date or the Buy-Back Date (as the case may be), the amount proposed to be paid by the Issuer towards such voluntary redemption or buy back (as the case may be). For the avoidance of doubt, the amount proposed to be paid by the Issuer towards such voluntary redemption or buy back (as the case may be) and as set out in the Issuer Notice shall be final and non-negotiable.
- (c) Provided that: (i) each Debenture Holder shall no later than 4 (four) Business Days from the expiry of the Notice Period, notify the Issuer in writing its consent or rejection (as the case may be) to such redemption/ buy-back (“**Response Period**”) and, in respect of a buy-back, the number of Debentures it proposes to accept to be bought back by the Issuer pursuant to the relevant Issuer Notice, (ii) the Issuer shall be entitled to redeem/buy back the relevant Debentures held by the Accepting Debenture Holders on

the Voluntary Redemption Date or Buy-Back Date (as the case may be) as specified in such Issuer Notice, notwithstanding that all the then Debenture Holders may not have consented to and/or may not have responded to the relevant Issuer Notice within the Response Period, and (iii) for the avoidance of doubt, it is hereby expressly clarified that, the Voluntary Redemption Date or the Buy-Back Date as specified in the Issuer Notice shall be any date falling immediately after the expiry of the Response Period.

- (d) Where the Issuer proposes to buy-back some and not all of the Debentures held by the Accepting Debenture Holders, the Issuer shall buy-back Debentures from such Accepting Debenture Holders in proportion to the number of Debentures of the Accepting Debenture Holders that are being bought back.
- (e) Where the Issuer proposes to redeem the Debentures held by the Accepting Debenture Holders in part (and not whole), the Issuer shall redeem the Debentures held by such Accepting Debenture Holders on a *pro rata* basis.
- (f) Any notice of redemption or buy-back of the relevant Debentures given by the Issuer under this paragraph shall be for such period as required under Applicable Law and irrevocable in respect of the relevant Accepting Debenture Holder so long as such Accepting Debenture Holder has consented to such redemption or buy-back (as the case may be) and notified its consent to the Issuer in writing prior to expiry of the Response Period in accordance with this paragraph 8.
- (g) No Issuer Notice shall be issued prior to expiry of any prescribed lock-in under Applicable Law, including without limitation under the Debt Listing Regulations.
- (h) For the avoidance of doubt, it is hereby expressly clarified that, the Issuer shall, upon redemption of Debentures pursuant to this paragraph, ensure compliance with the financial covenants set out in paragraph 2.27 (*Financial Covenants*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of this Deed, including (without limitation) maintenance of Security Cover at a level more than or equal to 2.0x.
- (i) For the avoidance of doubt, it is hereby expressly clarified that all Debentures that are redeemed in full on a Voluntary Redemption Date or Buy-Back Date will forthwith be cancelled and extinguished through appropriate corporate action.

## 9 **DEFAULT AND REDEMPTION**

The provisions of Clause 7 (*Events of Default and Remedies*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture as if set out herein.

## 10 **SECURITY**

The provisions of Clause 9 (*Security*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture as if set out herein.

## 11 **TRANSFER**

The Debentures shall be freely transferable by the relevant Debenture Holders by issuance of transfer instructions to the Depository in accordance with Applicable Law. For the avoidance of doubt, it is clarified that no consent of the Issuer or any other Obligor will be required for transfer of any Debentures by any Debenture Holder.

## 12 **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 also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

## 13 **PAYMENTS**

- (a) Any payments to be made to a Debenture Holder in accordance with Clause 4 (*Covenant to Pay and Use of Proceeds*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed and/or these Specific 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 as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (b) Payment of any amounts 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 any Redemption Date falls on a day which is not a Business Day, the payments to be made on such Redemption Date shall be made on the immediately preceding Business Day.
- (d) All payments to be made by the Issuer to a Debenture Holder in accordance with Clause 4 (*Covenant to Pay and Use of Proceeds*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed and/or these Specific 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 substantially in the form prescribed and within the time prescribed under the Tax Rules.

14 **TAX**

The provisions of Clause 21 (*Tax*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

15 **DAY COUNT CONVENTION**

Any interest, default interest, commission or fee accruing on the Debentures, in each case, in accordance with the terms of the Transaction Documents, will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual).

16 **DISCHARGE**

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

17 **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.

18 **VARIATION OF DEBENTURE HOLDERS 'S RIGHTS**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Clause 15 (*Modifications and Waivers*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed subject to confirmation by the Issuer in writing.

19 **NOTICES**

The provisions of Clause 20 (*Notices*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

20 **GOVERNING LAW**

The Debentures are governed by Indian law.

21     **ENFORCEMENT**

The provisions of Clause 27 (*Jurisdiction*) of Part A (*Standard/Statutory Information in Connection with the Issue*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

22     **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.

23     **DISCHARGES AND RELEASES**

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and any Obligor or termination of this Deed, if any discharge or payment in respect of the obligations of the Issuer or any Obligor under this Deed or any Transaction Document is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding up, government moratorium, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee shall be entitled hereafter to enforce this Deed and other Transaction Documents as if no such discharge, release, settlement or termination had occurred.

24     **DISENFRANCHISEMENT OF RELATED PERSONS**

For so long as any of the Sponsors and/or the Investment Manager and/or their Affiliates (including any Sponsor Affiliate) (“**Related Persons**”):

- (a)     beneficially owns a Debenture; or
- (b)     has entered into a sub-participation agreement relating to any Debenture or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining whether:
  - (i)     any given percentage (including, for the avoidance of doubt, unanimity) of the outstanding Debentures; or
  - (ii)    the agreement of any specified group of Debenture Holders, has been obtained to approve any request for a consent, waiver, amendment or other vote in respect of any change in rights of the Debenture Holders under the Transaction Documents, such Debentures will be deemed to not carry any voting rights and such Related Person or the person with whom it has entered into such sub-participation, other agreement or arrangement will not be entitled to vote as a Debenture Holder for the purposes of sub-paragraphs (i) and (ii) above.

**ANNEXURE I**

**FORM OF CALL OPTION NOTICE – 1**

From: Embassy Office Parks REIT as the Issuer

To: Catalyst Trusteeship Limited  
[●]

Dear Sirs,

**[●] – Debenture Trust Deed dated [●], 2022 (the “Deed”)**

1. We refer to the Deed. This is a Call Option Notice – 1. Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this Call Option Notice - 1.
2. Pursuant to the Deed, we hereby inform you that our option to redeem [●] of the Debentures of an aggregate value of INR [●] on [●] will be exercisable by issuance of a Call Option Notice - 2 on [●].
3. If we propose to exercise our Call Option, we will issue a Call Option Notice - 2 after the expiry of the Call Option Notice Period - 1 in accordance with the terms of the Deed.

Signed: .....  
Authorised Signatory for  
Embassy Office Parks REIT as the Issuer

**ANNEXURE II**

**FORM OF CALL OPTION NOTICE – 2**

From: Embassy Office Parks REIT as the Issuer

To: Catalyst Trusteeship Limited  
[●]

Dear Sirs,

**[●] – Debenture Trust Deed dated [●], 2022 (the “Deed”)**

1. We refer to the Deed and the Call Option Notice – 1 dated [●]. This is a Call Option Notice – 2. Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this Call Option Notice - 2.
2. Pursuant to the Deed and issuance of Call Option Notice - 1, we hereby exercise our option to redeem [●] of the Debentures of an aggregate value of INR [●].
3. The applicable Redemption Amount payable with respect to each Debenture on the Call Option Date will be INR [●].

Signed: .....  
Authorised Signatory for  
Embassy Office Parks REIT as the Issuer



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

**SIGNED and DELIVERED by EMBASSY OFFICE PARKS REIT**

**acting through its Investment Manager, EMBASSY OFFICE**

**PARKS MANAGEMENT SERVICES PRIVATE LIMITED,**

in its capacity as **the ISSUER** by the hand of:



its duly authorised official.



**SIGNED and DELIVERED** by  
**CATALYST TRUSTEESHIP LIMITED** in its capacity as  
the **DEBENTURE TRUSTEE** by the hand of: *Sameep Sharma*



its duly authorised official.